



Japanese voters applauding a whirlwind, last-minute tour Thursday by a popular trio from the Liberal Democratic Party: Shintaro Ishihara, Yohei Kono and Ryutaro Hashimoto.

Germans' Failure To Cut Rates Keeps Heat on Currencies

By Brandon Mitchener

FRANKFURT — Pressure continued to build in Europe's currency system on Thursday after the Bundesbank refused to release steam by cutting German interest rates.

The German central bank, in its penultimate policy session of the summer, left its discount and Lombard rates unchanged and reaffirmed its faith in a restrictive monetary policy.

The Danish krone came under considerable pressure despite a hike in short-term Danish interest rates early in the day, to 9.0 percent from 7.8 percent. And worries about the krone spilled over to the French franc, which earlier had appeared to shrug off the disappointing news that the Bundesbank had left its key lending rates unchanged.

While the pressure on the krone was evident during most of the trading day, the franc only weakened after the close of official trading in Europe. Traders said they suspected the French had been giving covert support during the day.

Following the news of no action from the Bundesbank, the franc slumped to 3.4165 to the Deutsche mark, then settled around 3.4180 by the time European markets closed, still some distance from its floor in the European Monetary System's exchange-rate mechanism of 3.4305 per mark.

In the New York currency markets later, traders said that state-owned Banque Nationale de Paris was buying francs on behalf of the Bank of France at 3.4180 francs to the mark. The currency closed at 3.4178.

Analysts said the Bundesbank failure to cut rates, which would have reduced pressure on the franc, because of domestic considerations. Although the German economy is still deep in recession and might thus also benefit from lower interest rates, domestic inflation and money-supply growth remain the central bank's major preoccupations.

"With inflation at 4.2 percent, I don't see any reason to cut rates now," Ginter Rexrodt, the German economics minister, told journalists on Thursday.

Inflation in Germany is higher than in most of its neighbors, and money supply growth, the Bundesbank's main barometer of inflationary tendencies, is also above target. The Bundesbank on Thursday said it expects money supply growth to fall from 6.9 percent May back toward the target range of 4.5-6.5 percent by the end of the year.

But analysts said future action by the German central bank shouldn't be ruled out.

George Magnus at S. G. Warburg in London cautioned that "it would be rash to assume that

See MARKET, Page 12

Paris Mired In Quandary Over Franc

By Carl Gewirtz

PARIS — The latest bout of turmoil in the European currency markets is being fueled by an impasse over interest rates — a reluctance to cut too fast in Germany and a need for rapid reductions to offset deepening recession and rising unemployment in France and Denmark.

"Recession in Europe is deepening, and that means interest rates must fall," said Neil MacKinnon at Citibank in London. "The inability to bring rates down will show up as pressure in the foreign exchange market. What we're experiencing is an interest-rate crisis."

The prospect that France would raise rates sharply to protect the currency, as it did during the two previous exchange market crises in September and over the year-end, is now considered unlikely.

"The market believes there is no chance of French interest rates being raised now," said Andres Drobny at Credit Suisse First Boston in London. And the fact that Denmark's rate increase Thursday had no effect in sheltering the krone underlined the mood in the market that what's urgently needed are interest rate reductions.

"The franc's problem is that French interest rates are too high to foster a recovery and too low to protect the currency," said Ian Ansdast at Bankers Trust in London.

"Speculation that exchange rates will have to give won't go away until interest rates are reduced," Mr. Ansdast said.

Most worrisome to analysts is evidence that France has lost its opportunity to reap the benefits of lower interest rates. France can now only cut in pace with Germany, and the risk is that this may not be soon enough or big enough to reassure investors.

Analysts explain that France fell into a

See NEXT, Page 12

Polls and Omens: Will Things Change in Japan?

By Steven Brill

TOKYO — Japanese voters, appalled by a seemingly endless series of political scandals, are about to deny the Liberal Democratic Party's monopoly on power; it has had for 35 years, if polls and omen's prove true.

But as they prepare to vote on Sunday, perhaps asking themselves if a true multiparty system is the best way to bring about more progressive changes in a country that would sweep the web of money politics and tear up a social contract that has long favored producers over consumers.

"The Japanese do not like radical change," said Yasuhiro Sone, a professor of political science at Keio University. "But they're still hoping for a new phase in Japanese politics."

The result is likely to be a half-century electoral verdict that will strip away the LDP majority in parliament, but fail to give opposition parties enough strength to form a viable coalition.

The LDP will remain the biggest party, by far, and will likely anchor a coalition with centrist or conservative factions — or even attempt to run things as a minority govern-

ment. The upshot is likely to be political turmoil and more inaction, growing foreign frustration on trade, and another election in 12 to 18 months.

None of the polls indicates that the LDP can retain the majority control it has gripped since 1955. Recent polls show the Liberal Democrats may not lose as many seats as originally predicted in the election, which will split all 297 seats in the national Diet, or parliament.

One might have expected a landslide against the LDP. Ask any cab driver, housewife or political pundit in Japan about the election and the answer is clear: The time has come to wrest power from the LDP, which

after nearly four decades in control, has grown corrupt and unfit for leadership.

Voters have grown jaded with the political scandals that reached new heights last March when the party's kingpin, Shin Kanemaru, was arrested on charges of millions of dollars in hidden income.

That arrest, along with Prime Minister Kiichi Miyazawa's failure to enact reform legislation in the parliament last month, led to the collapse of the party.

Yet, at the polls, voters are likely to speak with an ambivalent voice that suggests that, despite their disgust with scandals, there is little desire to tamper with the social contract that has been the basis of the LDP's legitima-

cy, especially now that the economy is in recession and trade tensions are rising.

High prices, long working hours, inadequate public infrastructure and other sacrifices were justified as necessary to build Japanese industry up from the ashes of World War II to world-class status. In the end, Japanese believed, they would benefit as individuals. And by most accounts, they have.

Wealth, greater international exposure and television have made the Japanese more aware of the system's shortcomings.

The end of the Cold War and a shift of people from the farms to the cities also argue in favor of a new deal. Yet, no candidates, save the Communists, are proposing to tear up the social contract, which continues to exert a powerful influence.

Part of the reason is cultural: the tendency of Japanese to identify more with their jobs and workplaces than with themselves as individuals or consumers.

"My sentiment is dominated by the bank," said a mid-level executive at one of Japan's most international leading institutions. "We're not fully independent individuals." Although Westerners have tended to see

See JAPAN, Page 4

Japan Votes

A multiparty Japan could send shock waves through East Asian states. Page 4.

Feeling powerless, Japanese voters speak with revulsion and skepticism. Page 5.

Tsutomu Hata, a defector from the ruling party, sends a different message. Page 4.

A trio of brash, young politicians gives the Liberal Democrats another image. Page 4.

Watching the nearby dragon, Hong Kong hopes Tokyo revives its cloud. Page 4.

No matter who wins, Japan's markets fear instability the most. Page 5.

In Somalia's Crisis, Rescuers Are Part of the Problem

By Joseph Fitchett

PARIS — Small in itself, the Somali crisis is an important symptom of the state of trans-Atlantic cooperation on security issues, U.S. and European officials said Thursday.

Coming on the heels of recommissions over Bosnia between Washington and allied capitals, the West appears to be stumbling badly in its first brushes with peripheral crises involving the use of limited power in a blurred situation of peacekeeping and warfare.

In Somalia — as in Bosnia — everybody has turned out to be part of the problem: the United Nations itself, the United States with its

military doctrine of maximum force and small-er nations that sent troops of their own and find themselves involved in too much fighting for their domestic politics.

Viewed from Washington, U.S. strength was deployed on behalf of a United Nations inter-

NEWS ANALYSIS

vention in Somalia that nobody else had been willing to undertake. So, the Clinton administration reasons, there is no reason to listen to complaints by other governments that after all simply tagged along.

In European eyes, however, the United

States has continued pursuing its own campaign long after it stopped supplying the main force.

Instead, the vast bulk of UN ground forces — Italians, Pakistanis and others — have been left to operate almost in the dark while the United States escalates the fighting with air-power.

Fundamentally, the episode displays the disparate starting assumptions in Washington and in European capitals as the Western alliance takes its first steps into a new mode of military action.

Without wishing to endorse Italy's performance, other European governments have qui-

etly conveyed strong objections of their own to Washington about the way the Clinton administration has handled the Somali crisis.

"The United States wants to be in charge. O.K.," a French official said. "But it means that they have to be really in charge of everybody, not just in charge of their planes with no responsibility for other countries' troops on the ground."

Offering perspective on these tangled West-

See ALLIES, Page 2

Italy Threatens to Pull Out of UN Force

By Alan Cowell

ROME — Italy issued a thinly veiled threat on Thursday to withdraw its contingent from the UN force in Somalia, deepening a rift with both the United States and the United Nations that could assume dimensions similar to the many disputes between the Europeans and the Americans over the war in Bosnia.

After days of increasingly bitter dispute, culminating in a call by the United Nations on Wednesday for the withdrawal of the Italian commander in Mogadishu, Prime Minister Carlo Azeglio Ciampi said a clarification of the UN

role was "essential for our presence in Somalia."

Foreign Minister Beniamino Andreotta sought to soften the threat, saying Italy "is and wishes to remain in Somalia," and that it was important to "lower the tone of the polemics."

Nonetheless, growing public unease at the Italian presence in Somalia and the government's clear irritation at the UN attitude toward the 2,600-member Italian force there has reinforced the impression that an Italian withdrawal is being pressed by both politicians and high-ranking military personnel.

"I think that if we don't agree, we don't agree in Mogadishu or anywhere else," said the Italian

chief of staff, General Domenico Corcione, referring to a debate over whether Italy's 800 soldiers in Mogadishu should be pulled back to other parts of Somalia. "It's pointless moving," he said. "We stay as well leave."

Echoing widespread concern in Italy that the humanitarian role of the UN force in Somalia had been overtaken by a U.S.-led campaign against General Mohammed Farah Aidid, the Somali warlord, Mr. Ciampi said the UN mission was moving toward "a military intervention almost as an end in itself against the wishes of those who are carrying it out."

Defense Minister Fabio Fabbrì said that "the

See ITALY, Page 2

Finding on Climate Alarms Scientists

By Walter Sullivan

NEW YORK — To the astonishment of climate specialists, an analysis of ice extracted from the full depth of the Greenland ice sheet has shown that except for the 8,000 to 10,000 years since the last glacial epoch, the climate over the past 250,000 years has changed frequently and abruptly.

The findings suggest that the period of stable climate in which human civilization has flourished might be unusual, and that the current climate may get either warmer or colder much more quickly than had been believed — in spans of decades or even less. The data are likely to bolster concerns that

future changes in climate might not be spread over many centuries, allowing farmers to adjust to altered growing conditions and coastal cities to deal with rising sea levels, for example.

Scientists have speculated for years about the effects of climate warming. Even a rise of a few feet in sea level would flood many food-producing regions and populous areas.

Commenting on the new research, Andrew J. Weaver of the University of Victoria in British Columbia said that if the climate becomes colder, Europe would be covered with snow much longer. As glaciers advanced, he said, they would reflect more of the sun's energy back into space, chilling the climate even more.

The scientists said their data showed that a significantly warmer period and a significantly colder period had occurred during the last interval between glacial epochs, about 115,000 to 135,000 years ago. They said they could not tell whether that meant similar changes were in store.

Previous studies had shown that there were abrupt changes in climate during glacial epochs, but the new results, which are being reported Tuesday in two papers in the journal *Nature*, unexpectedly showed that the same was true in the periods when glaciers had retreated. In one "catastrophic event" at the height of the last interglacial period the aver-

See CLIMATE, Page 3

Kiosk

Study Suggests A 'Gay Gene'

A team of U.S. scientists has uncovered evidence suggesting that there may be one or more genes that increase the likelihood that a man will be a homosexual. The discovery does not prove the existence of a "gay gene" that causes homosexuality. But the study indicates that there are genes that increase the likelihood that men who inherit them will be homosexuals. (Page 3.)

Business/Finance

British economists are upbeat, but recovery isn't helping John Major politically. Page 11.

Fujiitsu plans to eliminate 6,000 jobs. Page 17.

Book Review Page 9.

Bridge Page 9.

Crossword Page 20.

Weather Page 20.

| | |
|------------------|-------------------|
| Dow Jones | Trib Index |
| Up 8.39 | Down 0.51% |
| 3,550.99 | 102.96 |

| The Dollar | | |
|------------|--------------|----------------|
| New York | Thurs. close | previous close |
| DM | 1.7208 | 1.7161 |
| Pound | 1.4905 | 1.5035 |
| Yen | 108.13 | 107.125 |
| FF | 5.8815 | 5.8585 |

SOGGY GOLFING — Payne Stewart taking cover on Thursday at the British Open. Mark Calcavecchia, Greg Norman, Peter Senior and Fuzzy Zoeller shared the lead. Page 19.

Bosnian Serbs Reject Offer To Deploy Muslim UN Troops

Compiled by Our Staff From Dispatches

BELGRADE — The Bosnian Serb leader, Radovan Karadzic, said Thursday that the proposed deployment in Bosnia of United Nations peacekeeping troops from Muslim nations would be regarded as aggression.

Mr. Karadzic was responding to an offer by Islamic countries to send more than 17,000 soldiers to help defend security zones for civilians in Bosnia.

The Serb side categorically rejects the presence of soldiers from Islamic countries in the Balkans and Europe, Mr. Karadzic told the Belgrade daily Borna.

Most of the 9,000 UN troops in Bosnia are from Western nations, although an Egyptian battalion is based in Sarajevo. There is also a Jordanian battalion in Croatia.

There were three related developments Thursday: UN officials pleaded for restraint and fresh peace talks between Croatia and rebel Serbs as artillery attacks threatened to start a new war.

On Wednesday and early Thursday morning, Serbian artillery shelled the Croatian port town of Karlovac, 40 kilometers (25 miles) from Zagreb, injuring eight people, and also shelled the Zadar and Maslinica areas.



A man with bags of wood in Sarajevo, where cooking gas flowed Thursday for the first time in weeks.

Germany Seizes Weapons in Raids on a Neo-Nazi Group

Compiled by Our Staff From Dispatches

BONN — Investigators on Thursday confiscated hate literature and an arsenal of weapons in coordinated nationwide raids against an outlawed neo-Nazi gang and other rightist radicals.

The raids were a concentrated blow against the radical right, which has been attacking foreigners and blackening Germany's international image for nearly three years.

clubs and illegal pamphlets were found in 67 apartments, said the Kohlen prosecutor, Norbert Weise, who coordinated the raids.

No arrests were immediately made. But Mr. Weise said 75 people were being charged with violating the ban on German Alternative, one of three neo-Nazi groups outlawed by the federal government last year.

publishers of neo-Nazi literature in six of 16 German states.

The Federal Office for the Protection of the Constitution, which tracks down political extremists, said skinhead magazines and "other evidence" were impounded.

to oppose being host to a conference called by the far-right French politician, Jean-Marie Le Pen.

Mr. Le Pen, who failed in efforts to hold a conference in Edinburgh and Dublin, wanted to hold his meeting in Berlin, perhaps in the Reichstag, between Nov. 8 and 12.

U.S. Raid Reportedly Killed Aidid Aides

By Keith B. Richburg

NAIROBI — The American helicopter assault against a Somali warlord's command headquarters Monday was deliberately timed to strike a strategic meeting of the warlord's militia commanders, and sources say several top-level guerrilla officials were killed in the U.S. attack.

said, "We knew what we were hitting. It was well planned."

he said, adding that higher death tolls cited in some reports were "grossly inflated and exaggerated."

Quake Toll Put at 126 In Japan

OKUSHIRI, Japan — After-shocks rattled northern Japan on Thursday as workers dug for bodies in the rubble of a hotel destroyed by the earthquake on Monday.

Switzerland To Extradite An Italian

ZURICH — Switzerland said Thursday that the former Ferrari executive Giuseppe Garofano, one of the most wanted figures in Italy's corruption scandal, had agreed to his immediate extradition to Italy.

WORLD BRIEFS

U.S. Charges 8 in L.A. Bombing Plot

LOS ANGELES (AP) — Eight alleged white supremacists were accused Thursday of plotting to destroy an African-American church in Los Angeles's South Central neighborhood, the U.S. attorney's office announced.

EC Opinion Turns Against Outsiders

BRUSSELS (Reuters) — Public opinion in the European Community has swung against immigrants from outside the EC with more than half of those asked in a recent poll saying there were too many non-EC citizens in their country.

North Korea Scorns Japan UN Bid

TOKYO (Reuters) — North Korea on Thursday criticized Japan's bid for a permanent seat on the UN Security Council as "impudent and indelicate."

UN Halts Angola Aid After Attack

LISBON (AP) — A UN plane carrying emergency food supplies to civilians trapped behind battle lines in northern Angola was fired upon Thursday, causing aid to be suspended on the first day it had resumed, a relief official said.

Tajik-Afghan Border Tension Rises

MOSCOW (Reuters) — The Russian Army said Thursday it was ready to launch large-scale combat operations on the Tajik-Afghan border, possibly even into Afghanistan, after the parliament ordered the government to protect its border guards.

Pakistan Hails U.S. on Terrorism List

ISLAMABAD, Pakistan (Combined Dispatches) — Pakistan said Thursday it welcomed a U.S. decision to place it on a list of countries sponsoring international terrorism, adding that the move marked the start of "better relations."

Khmer Rouge Denied Coalition Role

PHNOM PENH (Reuters) — Cambodia's co-presidents, under pressure from France and the United States, on Thursday ruled out any early ministerial role for the Khmer Rouge guerrillas in a unified government.

ITALY: Rome Threatens to Withdraw Troops From UN Force in Somalia

Continued from Page 1

continual combat operations and urban guerrilla fighting" were making it difficult to pursue the UN peacekeeping mission.

In Rome, the differences have a particular significance, since Italy is Somalia's former colonial ruler and Italians believe that they have a deeper understanding of the people there.

In combat since World War II, the deaths inspired official demands for Italy to be drawn closer into the U.S.-dominated command structure in Somalia.

Kofi Annan, the UN undersecretary for peacekeeping operations, announced Wednesday, before the issue had been discussed with the Italian authorities, that General Loi, a veter-

eran of the Italian force deployed in Beirut in the early 1980s, would be sent home as soon as possible.

Italy has never questioned the need for unity of command in the United Nations Operation in Somalia, Foreign Minister Andreotta said Thursday. "But it asked to be adequately consulted and involved in the definition of the strategies and operational methods involving our troops."

central meteorological agency officials calculated that the waves were up to 10 meters (33 feet) high, and surged at speeds of 650 kilometers per hour (400 miles per hour).

In strength, the quake Monday matched a tremor in January, which was the strongest to hit Japan since a 1968 quake that killed 52 people.

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ALLIES: Are Somalia's Saviors Part of the Problem?

Continued from Page 1
ern reactions, a leading combat expert, Colonel Andrew Duncan of the London-based International Institute for Strategic Studies, pointed to misapprehensions on all sides, including:

Washington facing an open revolt by Italy, one of the most loyal allies in Europe.

Germany has sent troops to Somalia in the first foreign intervention by German forces since World War II, but they are being kept out of harm's way.

Patten Says No To Deals

HONG KONG — Governor Chris Patten on Thursday ruled out any deal with China on electoral changes without an agreement that would stop Beijing from arbitrarily dismissing Hong Kong legislators following 1997.

TRAVEL UPDATE

Delta Airlines announced a fall and winter international fare sale, offering up to 30 percent off on seven-day advance purchase fares to Europe. The airline also extended until Aug. 15 its European summer fare sale for last-minute travelers, a package that offers up to 50 percent off the regular coach fare and reserves tickets to be purchased no more than 40 hours before the scheduled departure.

Beijing Moving To Return 659 Held off Mexico

BEIJING — China said Thursday it was arranging to repatriate 659 Chinese nationals who were detained by the U.S. Coast Guard aboard three ships off the Mexican coast to keep them from entering the United States, where they could seek political asylum.

10-Year Term For Assault With Ketchup

HOUSTON — A man who broke the jaw of a waitress with a ketchup bottle in a dispute over a cheeseburger has been sentenced to 10 years in prison.

STATESIDE / 'GAY GENES'?

Study Suggests Genetic Basis for Male Homosexuality

By Boyce Rensberger

WASHINGTON — Scientists at the National Institutes of Health have discovered evidence that some gay men have inherited one or more genes that predisposed them to be homosexual.

Over the last three years, scientists have reported that the brains of gay men and heterosexual men differ in three slight but specific ways. Moreover, the existence of a hereditary factor was strongly implied by a study two years ago showing that if a gay man was an identical twin, there was a 50 percent chance that his brother would also be homosexual.

Findings that influence the development of behaviors — even those that appear to run in families — has been difficult. In some prominent cases, claims of such discoveries have later turned out to be wrong.

Mr. Gershon said it was likely that another form of the gene gave rise to heterosexual orientation among other men. He said it was even possible that the "gay" form of the gene could lead women who have it to be more strongly attracted to men than are other women.

POLITICAL NOTES

A Hard Sell for the White House 'Boiler Room'

WASHINGTON — President Bill Clinton and his senior aides, chastened by their failure to get the public behind the administration's economic package, have assembled a sales team of cabinet officers, interest groups, the Democratic Party apparatus and others in a final push for the program.

Indictment Links Trade Center Blast To Alleged UN Plot

By Eleanor Randolph and Pierre Thomas

WASHINGTON — A federal grand jury has provided the first public link between the World Trade Center bombing in February and the alleged terrorist conspiracy to blow up the United Nations and other targets in New York.

A Great Awesome River, as Twain Saw It

By Michael S. Arnold

HANNIBAL, Missouri — From the top of Cardiff Hill, where Huckleberry Finn and Tom Sawyer played pirates in Mark Twain's imagination, you can see the bungy brown tongue of the Mississippi River expanding in unanticipated directions.



Employees at the Hannibal, Missouri, water plant watching the Mississippi River waters rise.

Is White House Hiding Good News on Deficit?

WASHINGTON — White House officials defended a decision to delay release of a summer budget report on Thursday as Republicans accused the Clinton administration of hiding politically embarrassing information.

National Science Foundation Head Is Named

WASHINGTON — President Clinton has nominated Neal F. Lane, the provost of Rice University in Houston, as director of the National Science Foundation.

Quote/Unquote

The chairman of the Senate Finance Committee, Daniel Patrick Moynihan, Democrat of New York, on upcoming negotiations with the House to reconcile different versions of the president's economic package: "The issue is, can we govern?"

Away From Politics

- An experimental drug for the treatment of multiple sclerosis could be of major importance in treatment of the paralytic disease, said researchers who tested it against a similar illness in mice.

Crowe Is Expected To Be U.K. Envoy

By Al Kamen

WASHINGTON — Retired Admiral William J. Crowe Jr., whose endorsement of President Bill Clinton during the campaign provided critical military cover for the decidedly nonmilitary candidate, is to be named ambassador to Britain.

Midwest Rains Swell Rivers and Streams Again

The Associated Press

DES MOINES, Iowa — Rivers and streams roar to parts of Kansas and Nebraska on Thursday after slow-moving storms deluged the already sodden area.

Mr. Clinton told people waiting in line for water to "hang in there" and said he would ask Congress for nearly \$2.5 billion. He said he would probably increase his request in the next few days when better damage estimates were available.

CALLING ONE FOREIGN COUNTRY FROM ANOTHER IS NO SECRET WITH THESE SIMPLE ACCESS CODES. Includes a table of international calling codes for various countries like Argentina, Australia, Austria, etc.



JAPAN VOTES / THE STABILITY FACTOR

A Multiparty Japan Could Send Shockwaves Through Other Asian States

By Michael Richardson
International Herald Tribune

SINGAPORE — The split in Japan's long-dominant governing party is being watched closely in many other East Asian countries where Japanese-style consensus politics served as a justification for authoritarian controls and an effective monopoly on power by a single party or coalition.

In a region that stands out as the fastest growing area of the world for more than two decades, most governments assert that political stability is needed to maintain the confidence of businessmen and investors.

According to the official mantra — repeated from Beijing to Jakarta — such stability is an essential ingredient for continued economic progress. However, there are those, mainly speaking outside government, who say an effective multiparty system in Japan would strengthen political pluralism throughout East Asia.

As a result, the outcome of parliamentary

elections in Japan on Sunday, brought on by the breakup of the Liberal Democratic Party, will be viewed as an important political test for the rest of East Asia, both by the advocates of dominant party systems and their opponents.

"Japan, as a model of political stability, has been used by countries in Asia to justify indefinite rule by one party or one coalition on the grounds that it provides stability and leads to economic growth," said Lee Poh-Ping, a professor who teaches international politics at the University of Malaya in Kuala Lumpur.

For example, Mahathir bin Mohamad, the Malaysian prime minister and a leading proponent of stable rule, wrote recently that "without Japan and the Japanese success story, there would be no role model for the East Asian nations."

His government has for years pursued a look-

East policy so that Malaysia can adopt the practices of other East Asian nations, particularly Japan, to power its own modernization.

With the exception of the Philippines, Thailand and now, perhaps, Japan, the major economies of East Asia have been controlled by dominant systems in which one party or political coalition has been in power without a break for over two decades, in most cases since the 1950s.

In addition to Communist-run China and Vietnam, those countries include South Korea, Taiwan, Indonesia, Malaysia and Singapore.

Hong Kong, which will return to Chinese control in 1997, is a British colony and is run, for the most part, by unelected administrators.

Samuel P. Huntington, professor of government at Harvard University, said, "In none of these countries nor anywhere else in East Asia, except for the misplaced Philippines, has a turnover of power occurred from an elected government of one party to an

elected government of another party."

The present Thai coalition emerged from elections in September that were organized by a neutral interim administration appointed by the king after pro-democracy demonstrators forced the resignation of a military-backed government.

Mr. Huntington said that in East Asia, the political trend was towards "competition for power but not alternation in power, and participation in elections for all, but participation in office only for those in the mainstream party."

While periodic changes of parties or coalitions in government following elections are the norm in Western nations, Mr. Huntington said that the hallmark in East Asia was democracy without turnover.

However, the defeat in June of Prime Minister Kiichi Miyazawa's government in Japan — following a series of corruption scandals and failure to enact political reform — not only split the party but threatened to end its monopoly on power for the first time since 1955.

Asian commentators are forecasting that the Liberal Democratic Party may remain in office after Sunday's ballot, but only at the head of a weak minority government or in coalition with one or more of the center-right groups now arrayed against it.

Such an outcome is considered likely to lead to another early election in the quest for a more stable political base.

Analysis said the influence of the new party system in Japan on the rest of Asia would depend on whether it could provide stability and revive the economy.

Mr. Lee said that if it led to "gridlock, American or Philippine style, or fractiousness in which rival parties can agree on little or nothing, then I don't think other Asian countries will be much inspired."

Suchtit Bumbongkarn, the dean of the political science at Chulalongkorn University in Bangkok, said that if Japan could operate a multiparty system that produced effective gov-

ernment while institutionalizing democracy to permit a smooth changeover of power to an alternative party or group, it would help to strengthen support for political pluralism elsewhere in East Asia.

"It would be important for Thailand, which is trying to make its multiparty system work well and become durable," he said.

Mr. Suchit added that the disadvantage of a dominant party system was that if opposition groups felt they were perpetually excluded from power "it may well result in violence outside parliament."

Mr. Huntington said that for 300 years on every continent, economic development had been the central force generating conditions favorable to the emergence of democracy.

"In East Asia, paradoxically, a future slackening of economic growth could be the force generating transitions from Asian-style dominant-party democracy to Western-style competitive-party democracy," he said.

NEWS ANALYSIS

A Would-Be Leader Long on Apologies

Hata Pays Homage to World War II

By James Sterngold
New York Times Service

MISHIMA, Japan — Japanese elections are usually about slogans, sound trucks and young women in white gloves waving to indifferent crowds.

However, Tsutomu Hata, 57, leader of a group of defectors from the ruling Liberal Democratic Party and a would-be prime minister, stood before a hundred or so voters at the train station here on a gray morning and made sure the voters knew he was different.

He spoke about apologizing for World War II.

There are few subjects around which Japanese politicians tip more gingerly than World War II. Mr. Hata met the theme head-on, first briefly in his speech and then at length in a meeting with reporters.

"To begin the new politics, we should reflect deeply on the path that led Japan to play a half century ago and explore the causes of these mistakes," he explained.

"We should especially renew our deep regrets and apologies to the war victims and neighboring countries."

Bowing deeply over a half-century-old conflict is just one of the means Mr. Hata has seized upon to distinguish his party, the Japan Renewal Party, in Sunday's elections for the powerful lower house of parliament.

It is an uphill battle, since his policies are still strikingly similar to the party he left.

Indeed, he speaks of Japan's need to apologize so often that one Liberal Democrat said Mr. Hata's party should be called the Apology Party.

This will be one of the most critical elections in Japan's postwar history, with the scandal-ridden Liberal Democrats expected to lose their majority for the first time in 38 years.

A host of new parties are vying to lead the coalition that is expected to emerge in the 511-member lower house, and Mr. Hata's group appears to be one of the leading contenders.

One recent poll among opposition candidates to the Mainichi, a leading newspaper, showed Mr. Hata was the most likely prime minister.

The new parties all bear the same burden in trying to win office from a wary electorate.

They are led by and composed mostly of former Liberal Democrats, whose campaigns consist of distancing themselves from the party and policies they supported for years.

Mr. Hata and his chief strategist, Ichiro Ozawa, were close associates of some people regarded as the most corrupt members of the old guard, including Shin Kanemaru and Noboru Takeshita.

Nonetheless, Mr. Hata speaks of change about as often as the Liberal Democrats used to speak of continuity.

He promises to deregulate Japan's coddled economy and to decentralize what is about the most centralized government in the industrial world.

Mr. Hata has also taken to wearing short sleeves, which make him noticeable to a crowd field and underscore the image he likes to project as being an unpretentious guy.

As he often reminds audiences, he spent 10 years working at a tour-bus company before jumping into politics.

His campaign posters show him aggressively thrusting a determined fist forward — in a long-sleeved suit — rather than offering the expressionless visage that is common here.

Such harbingers of change are everywhere. Mr. Hata is competing with the Japan New Party, whose leader, Morihiro Hosokawa, was a longtime Liberal Democrat Party member.

He has set his party apart by vowing to end Japan's official ban on rice imports, a pitch to consumers who pay up to five times more for rice than consumers in other countries.

Mr. Hosokawa has angered some voters by not making it clear whether or not he would be willing to put the Liberal Democrats back in power by joining them to a coalition.

There is also the New Harbinger Party, composed of another group of Liberal Democrats who defected last month after Prime Minister Kiichi Miyazawa lost a confidence vote.

They are promising to clean up

The Campaign's Leading Players



Tsutomu Hata
Co-founder of the Japan Renewal Party, which was launched last month. Age: 57
Has held various government posts, including minister of finance and agriculture. Led the internal rebellion that ousted the government late last month. A veteran of Japan's trade wars, he has often opposed demands that Japan open its markets to U.S. products.



Kenichi Ohmura
Leader of the Japan New Party, which he formed last year. Age: 63
Born into a family of politicians and is an 18th-generation descendant of feudal lords. Former Liberal Democrat Party governor of the southern prefecture of Kumamoto, former member of Japan's upper house. Once worked as a reporter for the Asahi Shimbun, one of Japan's largest newspapers.



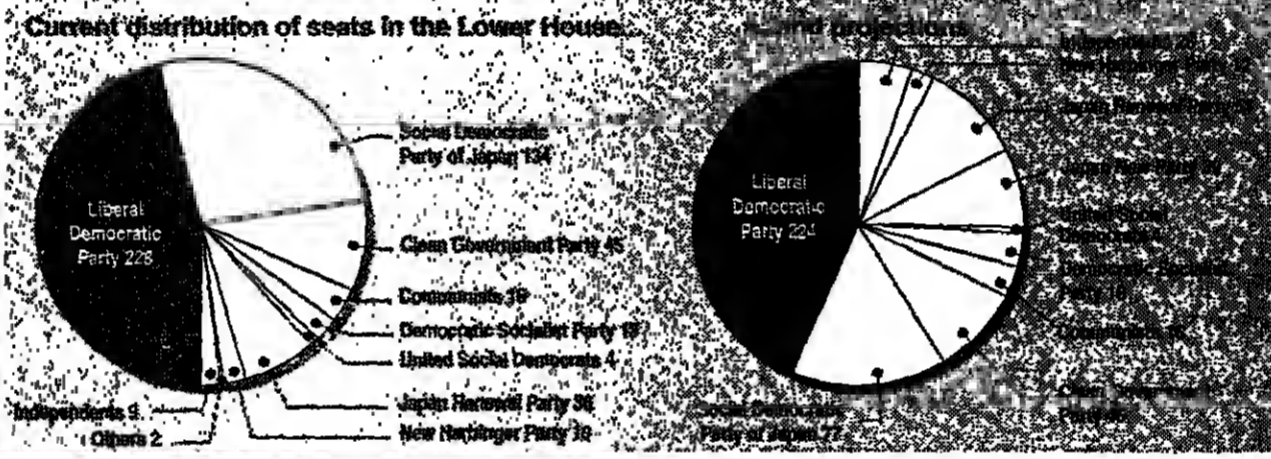
Morihiro Hosokawa
Leader of the Liberal Democratic Party, which he formed last year. Age: 63
Born into a family of politicians and is an 18th-generation descendant of feudal lords. Former Liberal Democrat Party governor of the southern prefecture of Kumamoto, former member of Japan's upper house. Once worked as a reporter for the Asahi Shimbun, one of Japan's largest newspapers.



Ichiro Ozawa
Co-founder of the Japan Renewal Party. Age: 51
Has held several top posts, including former Liberal Democrat Party secretary general. Known for his aggressive political style. Played a crucial role in winning approval for the Japanese financial contribution to the Gulf War. Has come under criticism for his early association with former Prime Minister Kakuei Tanaka and the former party kingpin Shin Kanemaru.



Kiichi Miyazawa
LDP leader. Age: 73
An economist, he served as director of Japan's economic planning agency, minister of finance and foreign minister. Failure to act on political reform led to a parliamentary vote of no-confidence in his government last month. His 20-month term as head of government was marked by a bill authorizing Japanese troops to participate in UN peacekeeping units. He opposed revising the constitution to allow a wider role for the military.



Sources: LAI; Nomura Research (projections)

the notoriously corrupt electoral system.

"The most important thing is that Hata and Sugiyama have experience in those matters," said Kenji Watanabe, 39, a construction official.

He was standing at the edge of a crowd composed mostly of pensioners and grandmothers with their young charges. He was referring to Norio Sugiyama, the local candidate for whom Mr. Hata had come to campaign.

"That fact is more important than the fact that Hata was in the Takeshita faction," he said.

Added Susao Watanabe, 35, a housewife, who was not related,

"I'm an optimist, but I'm not expecting much change in a short period of time."

"What's needed is patience. We need to work on this for a long time, maybe 10 or 20 years."

Despite the new themes, the differences between these parties lies more in their alliances than their policies, which are rarely if ever explained in detail.

Newspapers have been filled with stories about what deals have been struck between different parties and which groups would agree to work together in forming a coalition.

In fact, few in the public appear

to want sharp changes in policy, they just want an image that is less of an embarrassment than the Liberal Democrats.

When the parties do talk about policy in more detail, it can sound odd.

"I've done some research," Mr. Hata said, "and I've discovered that there are people who commute two-and-a-half hours each way to work every day on crowded trains."

"We have to do more to improve this situation and improve their lifestyle."

He said nothing, however, of what many economists say is the heart of the problem — Tokyo's

Hong Kong Fears Dragon Next Door

Colony Hopes for New Tokyo Clout

By Kevin Murphy
International Herald Tribune

HONG KONG — Japan's political infighting has reduced its clout in China, and the main concern here is not who wins Sunday's election but rather how soon the victors can clarify Tokyo's economic and political role in Asia.

"While Japan is preoccupied with its domestic problems, its relative influence in Asia is being reduced," said Bob Broadfoot of Political and Economic Risk Consultants.

"China's rise as an alternative power has implications for every country in the region."

In deference to long memories about its behavior during World War II, Japan has traditionally eschewed a high-profile political role in Asia, preferring to let a enormous outward investment flow during the 1980s do the talking.

But a lagging domestic economy and political uncertainty has left Tokyo with a smaller say in the region's economic development, particularly in China where the overseas Chinese business community leads a strong pool of international investors.

"The Japanese government and business world in hand," Mr. Broadfoot said, "when one is bogged, it's going to affect Japan Inc.'s ability to fight it out in Asia."

Some observers fear the resulting vacuum could be a destabilizing influence. They welcome any election result that helps Japan to resuscitate its economy and refocus attention on regional political issues.

"Japan is the main economic power in Asia, but China's ambition is to be at least its equal," said Milton Muskat, chief regional economist with Haring Securities. "I wouldn't discount the possibility of China feeling more confident vis-à-vis Japan; it may begin to act more assertive manner."

China's move to bolster military strength and its zealous protection of national sovereignty is a point of contention "with several close neighbors, particularly those who also claim the Spratly Islands in the South China Sea."

"Japan directed the pace and form of nearly every Asian country's economic development through investment and technol-

Japan Official Assails Leader Of North Korea

TOKYO — Foreign Minister Kabuo Muto of Japan, while campaigning for Sunday's general election, said President Kim II Song of North Korea was "out of his mind."

The Kyoto news agency reported:

Mr. Muto was quoted as saying in a report late Wednesday, "Kim II Song is out of his mind. Kim and his son Kim Jong Il are very high-maintenance people."

Referring to allegations that North Korea had built a potential missile and was developing nuclear weapons, Mr. Muto said that the earthquake that rocked Japan on Monday would "look much like" North Korea shot "that missile at Japan that is rumored to have developed recently."

Incumbents Rely on Star Trio

Brash, Young Politicians Give the Party Another Image

By David E. Sanger
New York Times Service

TOKYO — They are called the Three Arrows, a team of sparkling, tough-talking younger politicians with a mission to give the ruling Liberal Democrat Party a new image.

One is known as a favorite of Japan's right and a loose cannon. Another defected from the party for a decade and returned as its biggest defender. The third is called the Prince, with rugged looks and a reputation as the biggest draw for the party for women voters.

Each of the three men — Shintaro Ishihara, Yohei Kono and Ryutaro Hashimoto — are angling to be prime minister one day if they can hold the ruling party together.

On Thursday, all three were standing atop a campaign truck denouncing traitors who abandoned the party.

"There used to be corrupt old parts of the LDP, but they left our party to form their own," Mr. Ishihara said of the men who are running on a platform of reform. "We should be happy that all these corrupt party members left us."

To foreigners, Mr. Ishihara is best known as the co-author of "The Japan That Can Say No," a call for a technologically powerful Japan to use its trump cards to make Washington deal with Tokyo as an equal. In recent weeks he has been returning to some of his favorite themes, telling reporters a few days ago that the American missile attack on Iraq's intelligence headquarters last month was made possible by Japanese-made components.

The other day he criticized Prime Minister Kiichi Miyazawa, whose cause he is supposed to be helping, for treating Andrei V. Kozlov, the Russian foreign minister, too kindly. "When a white man comes," he was widely reported as saying, "Miyazawa just welcomes him too much."

Mr. Kono once led a breakaway from the ruling party called the New Liberal Club, a protest group from ordinary Japanese politics. In the mid-1980s he came back into the fold, and has stayed there as the head of the largest faction. In recent months he has been the prime minister's chief spokesman and thus a defender of traditional politics.

The third is Mr. Hashimoto, a former finance minister. Known as an occasionally fiery speaker, he prides himself on many things, not the least of which is his reputation as a candidate who draws women and younger voters.

Right behind the Three Arrows are the Gamba Ladies, drawn from the Japanese verb *gambaru*, which means something between good luck and work hard. The Gamba Ladies are four Liberal Democrats from the upper house, led by the minister of education, Mayumi Moriyama.

Their job is to bring out the women's vote, a tough job because the Liberal Democrats have not exactly made their name as the party for elevating the status of Japanese women.

One problem with the Gamba Ladies is that they outnumber women running in this election under the Liberal Democrat's banner. Out of 285 Liberal Democrat candidates, there are only two women. The opposition parties, with 670 candidates among them, are fielding 68 women.



Ryutaro Hashimoto, one of the Liberal Democrat Party's Three Arrows, addressing voters Thursday from atop a van. With him are the other two: Shintaro Ishihara, left, and Yohei Kono.

JAPAN: Will Anything Change?

Continued from Page 1

the election on Sunday as a revolt of the long-exploited Japanese consumer, issues such as opening markets further to cheap imports, reducing working hours and improving housing are getting little more than lip service.

Among all the opposition parties, only one, the Japan New Party, has given even a hint of a willingness to liberalize imports, a move that would not only please Tokyo's trading partners but also help lower prices on a staple that costs many times the world average.

"To the extent this election is a revolution, it's a patrician revolution, not a proletarian revolution," said Robert Orr, a professor of political science at Temple University in Japan.

Nor, in the short-term, is there much reason to believe that the Iron Triangle — as the money-slicked alliance of corporations, politicians and bureaucrats is known here — will lose its centrality in decision-making.

Corporations will remain interested in using politicians to move the bureaucracy, and politicians will continue to need funds to campaign. "The structure of vested interests will change, but the Iron Triangle will remain," Mr. Orr said.

If anything, the pressures on businesses to try to influence the awarding of government contracts and regulations affecting market access could increase. For one, the absolute level of public works spending will remain high for the rest of the decade. And the economic impact of public spending is especially strong in rural areas, which are overrepresented in the parliament.

At the same time, with the economy in a recession and the high yen hurting exports and making imports cheaper, pressure from busi-

nesses to protect domestic markets can only intensify.

■ **Flight From Main Parties**

Voter loyalty to Japan's established parties has hit an all-time low, according to a poll made public on Thursday, Reuters reported from Tokyo.

Only about one in four respondents backed the Liberal Democrats and support for the opposition Social Democratic Party was just 8.3 percent, the survey in the newspaper Asahi Shimbun showed.

Both levels were the lowest recorded in the 38 years that the LDP has been in power.

Forty-three percent of the respondents, the highest yet, said they supported no political party.

The last-rising anti-graft Japan New Party and the Japan Renewal Party, composed of rebel lawmakers who broke away from the LDP, won support from 6.5 percent and 6.4 percent respectively.

A separate poll conducted by Kyodo news agency showed LDP support at 37.1 percent, down more than 14 percentage points from a survey of the eve of the February 1991 general election.

Backing for the Socialists, who are handicapped by hard-left policies dating back to Cold War days, was halved to 10.4 percent.

Sihanouk Trip Diverted For Medical Reasons

BEIJING — Prince Norodom Sihanouk's flight Thursday to North Korea was diverted to Beijing because the Cambodian leader needed medical treatment, an aide said.

The aide said Prince Sihanouk, 72, was taken to Beijing Hospital. He did not know the nature of the illness, but said it was not serious. He said Prince Sihanouk would continue in two to three days.

JAPAN VOTES / WATCHING THE UPHEAVAL

Japan's Electorate Speaks: Revulsion and Skepticism From the Powerless

By Andrew Pollack
New York Times Staff

TOKYO — From the presidents of Japan's largest corporations to shopkeepers, everyone in Japan seems to be watching the nation's political upheaval.

People ranging from a farmer to a literature professor were asked in interviews what they thought would happen in Japanese politics, what changes they would like to see and how they thought the outcome of the elections would affect their lives.

Common themes run through their comments:

- A revulsion against corrupt politicians.
- A skepticism that real change will occur.
- A sense that the public is still powerless.

Despite the disgust with the Liberal Democrats, however, there is also a measure of comfort with the party that presided over Japan's postwar economic rebuilding.

Here are translated excerpts from their remarks.

YOKO TOMIYAMA, Tokyo
Chairman, Consumers Union of Japan; 60

From my point of view, the entire political movement seems to be lacking any debate over policies. The only debate is over whether or not they will pursue political reform, and even then it's not clear what kind of political reform they are talking about. There aren't any policy debates on what everyday life should be, on peace, on the environment.

This is a chance for us consumers and voters to generate our own policies and politics. We should not just follow the people in power. Among activists, it seems like the changes are giving us more energy. But among the general public, we don't see much rise in interest in changing politics toward the consumer cause.

Most people basically are hoping for political reform, but they seem at a loss as to how to show it through their own actions. Some people are apathetic. That was seen in the low turnout for the recent municipal elections in Tokyo. Some people think that even if you do something, nothing will change.

YOICHI AONUMA, Fukuoka
Rice farmer; 37

The current situation is a discharge of the pus that has accumulated gradually through one-party rule of the Liberal Democratic Party. The party itself became so gigantic and hard to understand by outsiders. It started to be to



From left: Minoru Makihara, president of Mitsubishi, Yoko Tomiyama, a consumers' advocate, and Takashi Hashimoto, a student.

people, such as when it enacted a consumption tax [after saying it wouldn't].

As for the Renewal Party which is now in the center of the hurricane, I'm skeptical. Mr. Ozawa [Ichiro Ozawa, the party's strategist] was the person who was in the center of the money politics. Even though they keep saying, "we are reformers, we are reformers," I think their main purpose is to take over political power.

I think the LDP can change because there are politicians inside the LDP who are thinking of reform. In a way it has already changed. Their character was that the big bosses ruled the party. Now that situation has changed. I'm not worried that the rice market will be

opened. The second-largest party, the Social Democratic Party, has a policy to raise the self-sufficiency ratio of food. The parties that have been most helpful in taking on our requests have been the Socialists and the Communists. The LDP raised its support of farmers' causes only when they wanted our vote in the election.

MINORU MAKIHARA, Tokyo
President, Mitsubishi Corp.; 63

The political turmoil now is probably inescapable in the process of realizing political reform, which I think is essential for the future of Japan. I hope the result will be a system where the electorate is given clear alternatives. On the other hand, if the political scene remains confused, it will affect the confidence of the

customers and market, and will not be good for companies like ourselves.

In times when political leadership is weak, the bureaucrats may make up for this lack of leadership. However, in this process they may entrench themselves in their own domains, which will not be good. They will revert to protecting their own interests.

For example, in negotiations with the United States, the Ministry of Foreign Affairs, the Ministry of International Trade and Industry and the Ministry of Finance may have differing priorities. In such cases, what we need is a clear political vision for the country.

Several of the new opposition leaders are quite responsible people. They are advocating

decentralization and deregulation, and I respect what they are trying to do.

KELJI ODASHIMA, Kamakishi
Owner of eyeglasses store; 46

The news media in Tokyo criticize the entire Liberal Democratic Party with a single broad stroke. But for us, it's not that simple.

I'm running a small business and it depends heavily on shoppers. The renovation of the shopping area was heavily supported by the Liberal Democratic Party. The LDP in the prefectural assembly gave us the budget to put in a large new parking lot and to pay for tile to cover the sidewalk.

Still, I cannot forgive them for what they did in these corruption cases. The LDP was really arrogant with power. The pus has poured out. As for the Hata group's members [the Japan Renewal Party], who claim they are reformers, when you think about what they did in the past, they were swimming in the mainstream of the money politics. People like me cannot simply accept their explanations.

I was watching a morning talk show on TV the other day. All the party members were talking only about themselves. I was disappointed with all the incumbents. They are far from the ordinary people in their feelings. They have their own value system. It may be almost impossible to change.

HIRO KAWAMOTO, Nara
Research manager, electronics company; 55

I was not interested in politics until now. To be honest with you, I didn't vote often, but when I would, I voted to make the balance better. I think this is a great opportunity for Japan to move to a two-party system like the United States, with each party checking the other. I thought it was a great system when I was in the States.

You have the Democrats and the Republicans, but from the outside the difference between them is small. In order to make that system operate, the policies of the two parties should not be that different. We businessmen do not want the policies to change drastically every few years. That's really crazy.

As for the scandals, you get sick of them. You don't want to talk about it. The Liberal Democratic Party has been guiding Japan for the last 40 years. They did a lot of crummy things, but I

guess they were 60 to 70 percent right in guiding industrial development.

KOJIN KARATANI, Tokyo
Professor of literature, Hosei University; 51

What's going on in Japan is not unique. The situation in Italy is similar, for example. All this is caused by the collapse of the Cold War. The former regime was justified by anti-communism and everything was passed under the pretext of anti-communism. But now communism does not exist as an effective force.

At present, what's happening is a collapse from within the Liberal Democratic Party. It's not people's anger that caused it. But still, this situation might make people think that the system is changeable. Until now, they have been too used to the system.

There will be more and more small parties. They will all be shuffled again. What the new combination will be like is unpredictable. It depends on human elements. Now what is important is not the party but individual politicians.

TAKASHI HASHIMOTO, Tokyo
Student, international relations, Sophia University; 23

When the LDP split, I expected something drastic. But now I'm rather disappointed and I wonder if anything will change. I was most disappointed by the Social Democratic Party. This is the time people's expectations of the party as an alternative are high. But they never offered policies of their own, so I didn't vote for them in the municipal elections.

The biggest problem is the close ties between the politicians and businessmen. At the same time, that is the source of Japan's success. So I guess it's difficult for Japan to abandon that quickly and evolve into a free market system. I'm not from a farm household so I feel some kind of compromise is necessary on trade.

The best thing we can expect is to have two firm, stable parties that can offer us a choice of policies.

I hope this turmoil will lead to a real change in the way Japan operates. But if I hear talk of alliance between the Renewal Party and the Social Democratic Party without any change in their real philosophy, I dismiss it. The quickest way to reform would be if existing parties change toward a new philosophy. But it looks like they can't do it, so I think new parties are needed. But it will take time to bring about a real change.

Tokyo Markets Fear Political Instability — No Matter Who Wins the Election

Compiled by Our Staff From Dispatches

TOKYO — While fresh polls indicate that Japan's governing Liberal Democratic Party could do better in Sunday's election than first predicted, financial markets have few reasons to celebrate whatever the outcome.

The stock markets are betting that a defeat of the Liberal Democrats would mean no major change in economic policies. They also say that a government led by the party would hardly mean an end to worries.

"Political instability is likely to persist no matter what the outcome, so it will be hard for the market to rise with confidence," said Tadayasu Hasegawa, a Securities analyst.

The Nikkei 225-stock average rose above 20,000 on Tuesday for the first time in nearly a month, partly on lessening concern over the election.

Control by the Liberal Democrats following the election would be unlikely to lead to a big drop in stock prices, but analysts said a sharp rise would be equally unlikely.

"You might get a short rise on Monday in relief, but it's not sustainable," said Andrew Ballingal, strategist at Barclay's de Zoete Wedd Securities.

Prices could fall if a coalition were formed against the Liberal Democrats, but the unlikely prospect of a Socialist-led cabinet

would cause the biggest drops, said Mr. Hasegawa.

Meanwhile, the growing likelihood of conservative dominance after Sunday's general election is seen as easing selling pressure on the yen, with market attention turning to the expected renewal of U.S.-Japan trade friction.

They said uncertainty before the election had kept currency dealings volatile, with the near-term range for the dollar seen at 107 to 112 yen.

Survey results published on Thursday showed that the ruling party should come

away with at least 200 seats in the lower house. This is enough, according to analysts, to reassure investors that Japan's economic policy will remain in pro-business hands.

Delays in forming a cabinet while parties rush to woo coalition partners could be especially damaging to share prices, according to analysts, and some believe a coalition led by the Liberal Democrats would be more likely to succeed in implementing economic stimulation.

Prospects of prolonged political instability could strengthen the hand of tight-fisted Ministry of Finance officials, delay fiscal stimulus and set back the recovery.

"We'll have the election results but the uncertainty over the government and its ability will stay with us," said Jesper Koll, economist at S.G. Warburg. He said the market could be too optimistic and too nonchalant in saying that change would be a plus.


Currency dealers say they are unlikely to rush to buy yen regardless of how the vote goes.

"An end of an election does not mean the end of the political turmoil," a portfolio manager said. "Political woes will continue for at least several weeks, which will keep adding negative pressure on the yen."

"Market participants have become convinced that the economic policy of the Japanese government will not change to a great extent," said the Bank of Tokyo economist Toshio Yamasaki.

Analysts said conservative but reform-minded legislators — who are expected to grow in number at the expense of Socialists — will press for a redrawing of outdated voting districts and ultimately give urban voters better political representation. Since urban voters tend to favor lower taxes and economic liberalization, their new-found voices should benefit the economy.

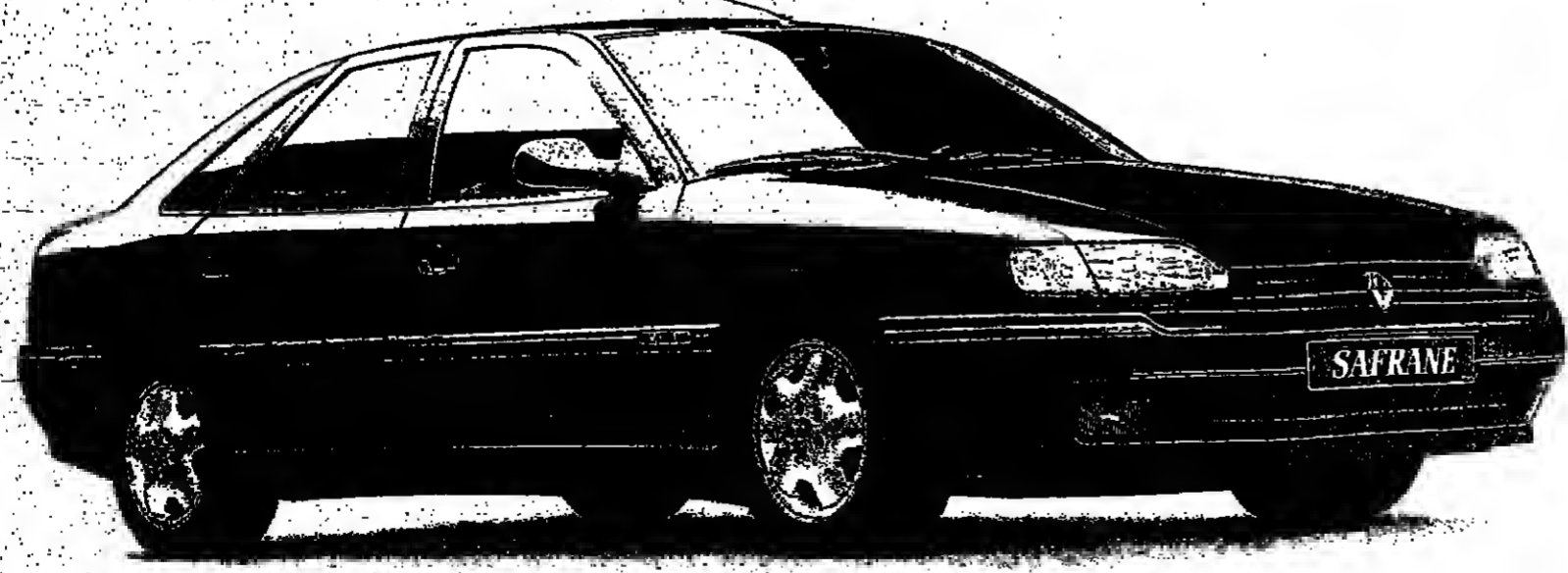
(Reuters, AFX)



Computer controlled suspension system: variable sports and rough terrain override, self-levelling rear suspension - choose the style that suits you.

Variable power assisted steering, light around town, firmer at speed. Latest generation Bosch ABS braking system.

We built the perfect machine around one simple idea: You are not a machine.




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1

SAFRANE Laissez le plaisir conduire.

Car shown: Safrane RXE 1.6i with options. Specifications and availability may vary by country.



RENAULT

Herald INTERNATIONAL Tribune

Russia Needs Wisdom

A draft of a new democratic constitution for Russia has come out of an assembly appointed by President Boris Yeltsin. That is a major feat, but not a guarantee of success. The draft faces critical review by the provinces. Mr. Yeltsin must then figure how to get it through or around the parliament, which the old constitution empowers to rule on constitutional change and which the Yeltsin draft dismisses.

Thwarting Nigeria's Voters

Credit Nigeria's military rulers with a novel approach to promoting democracy in Africa's most populous nation. They will keep holding elections until the people of Nigeria learn to vote as their rulers expect.

Flood Plains Are Risky

Weeks of rainfall in the American Midwest have flooded countless acres of open farmland and even cities and towns supposedly protected by dams and levees. Flooding causes more damage each year than other natural catastrophes, and this year's in middle America will set a record of its own when it finally eases. Huge amounts of relief will be needed, and should be forthcoming. But no less needed is a thorough review of measures to limit the threat of flooding in years to come.

Other Comment

Drawing Lines in Somalia: The withdrawal of the bulk of the American contingent from Somalia and the transfer of command to the United Nations have created the grounds for new violence. A "soft approach" as suggested and pursued by the Italian contingent, focusing on negotiations and diplomacy, was countered right away by a U.S.-backed "hard line" which was adopted by the United Nations.



Don't Ignore Bosnia's Parallels With the Holocaust

NEW YORK — To compare Bosnia and the Holocaust is to invite angry disagreement from some Jewish critics who correctly see the Holocaust as a unique evil, an unprecedented descent into hell. But the uniqueness of the Holocaust does not diminish the force of powerful parallels that do exist between these tragedies, and no one should understand these parallels better than the Jews.

Peacekeeping Isn't Treated Seriously

PITTSBURGH — More efficient peacekeeping troops would be able to take the initiative in Bosnia from local aggressors without mobilizing for large-scale conventional war. They could create an environment that would make it conducive for all sides to abide by cease-fires.

Sorry, the End Probably Isn't Nigh

LAWRENCEVILLE, New Jersey — The future can be foretold! And not just tomorrow's events, but humanity's distant fate, according to a Princeton University cosmologist, I. Richard Gott said.

Less Than Meets the Eye In Clinton's Trade Deal

WASHINGTON — Bill Clinton is basking in the glow of personal and political success at his first Group of Seven economic summit, topped off by a last-minute deal that gives him the "framework" he sought for an agreement to reduce Japan's extraordinary trade surpluses.

By predicting that the American will create American jobs, Clinton raises expectations that may not be realized. The writer, a survivor of the Holocaust, is executive director of the American Jewish Congress. He contributed this comment to the International Herald Tribune.

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International Herald Tribune advertisement listing contact information for various offices: New York, London, Paris, Tokyo, and other international locations.

Historical snippets section with titles: 1893: Royal Romance? 1943: Invading Sicily 1918: Near the Jordan. Each snippet provides a brief historical anecdote.

OPINION

To Defend Family Values, Help the Families to Cope

By Richard Cohen

WASHINGTON—The Census Bureau has discovered my sister. She is — she has been — a single mother, having adopted a child some 17 years ago who will be starting college in the fall. The government now reports that — adoption aside — my sister is becoming more and more typical. Nearly 25 percent of the country's unmarried women become single mothers, an increase of 60 percent in the last 10 years.

We had better stop blaming people for doing what makes sense to them.

some racial or ethnic groups, the two-parent home is now not typical at all. Among black women, 56 percent are single mothers; for Hispanic women, the figure is 33 percent. For all women, the rate has been rising in some cases (white, college-educated women, for instance) more than doubling. If the two-parent family were a bird, it would be considered an endangered species.

the idea in advance of the program. If anything, the show was behind this particular wave, proving once again that when an idea gets to television, it is usually stale.

Social scientists are divided about the effects of single parenthood. It is true, of course, that many of the children raised only by mothers turn out disastrously, but it is also true that many of these mothers are poor in the first place. What we need to do is distinguish between children raised in impoverished homes and those raised by the Murphy Browns of this world. There is probably no substitute for a father — if only for another pair of hands — but that is particularly the case in the environment of the unemployed teenager doomed to a life on the dole.

What bothered me last summer was the absolute refusal of Mr. Quayle and like-minded folk to make that distinction. It is all well and good to talk about values, but whatever they might be, they are often the consequence of economic circumstances. Hard work and industry, basic values, have to be seen cynically by those for whom there is no work or work that pays less than welfare benefits. The abandonment of the family, a fundamental value, always increases with poverty. For instance, in his book "World of Our Fathers," the late Irving Howe mentioned the stunning number of immigrant Jewish men who abandoned their families. When the money runs out, so frequently do values.

That link between economic circumstances and values is almost never mentioned by Quayle & Company. Indeed, they will criticize almost any social program you can name. But people are more than social or sexual creatures; they are economic ones as well. When a majority of black women choose to have children out of wedlock, it is sensible to lament their lack of values. Poor black men are only doing what poor men have done from the beginning of time — abandoning families they cannot begin to support.

This is not to argue that values are, well, valueless. They remain important. But if we are going to ever come to grips with the radical transformation of the family, then we had better stop blaming people for doing what makes sense to them and start coming up with economic and social programs — both incentives and punishments — to reinforce the values we hold dear. After all, the ultimate value is realism.

Washington Post, Writers Group.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Ethnic Queuing Looks Like New World Disorder

By Chan Heng Chee

ROME — I had arrived at Rome's Leonardo da Vinci Airport early in the morning, heading for a vacation in Tuscany. Two immigration booths were opened, one for holders of Italian and European Community passports, one for "others." More than a

MEANWHILE

dozen African nationals were already in line, each obviously undergoing long and thorough questioning. From my plane, the Italians and British quickly sailed through the Italian and EC counter. Our line did not move. After 15 minutes, a few Australians switched to the EC counter. They were waved through. Other Australians, looking askance at the improper advantage, stayed in the queue. After another 10 minutes of no movement, they, too, crossed the line and went through. A large Japanese tour group, newly arrived, was immediately directed to the EC counter, passing without delay.

Three Hong Kong arrivals, highly impatient by now, walked up to the EC counter but were sent back. The Southeast Asians — Thai, Malaysian and Singaporeans, including myself — looked at one another and shrugged.

More than an hour after we had joined the queue, following protests to airport officials and amid visible restlessness, a third counter was opened.

There was now a line for Africans; one for Asians and others; and one for Italians, EC and selected countries. A pale and sallow young man in blue jeans, of Caucasian origin, had been in the queue before me all this time.

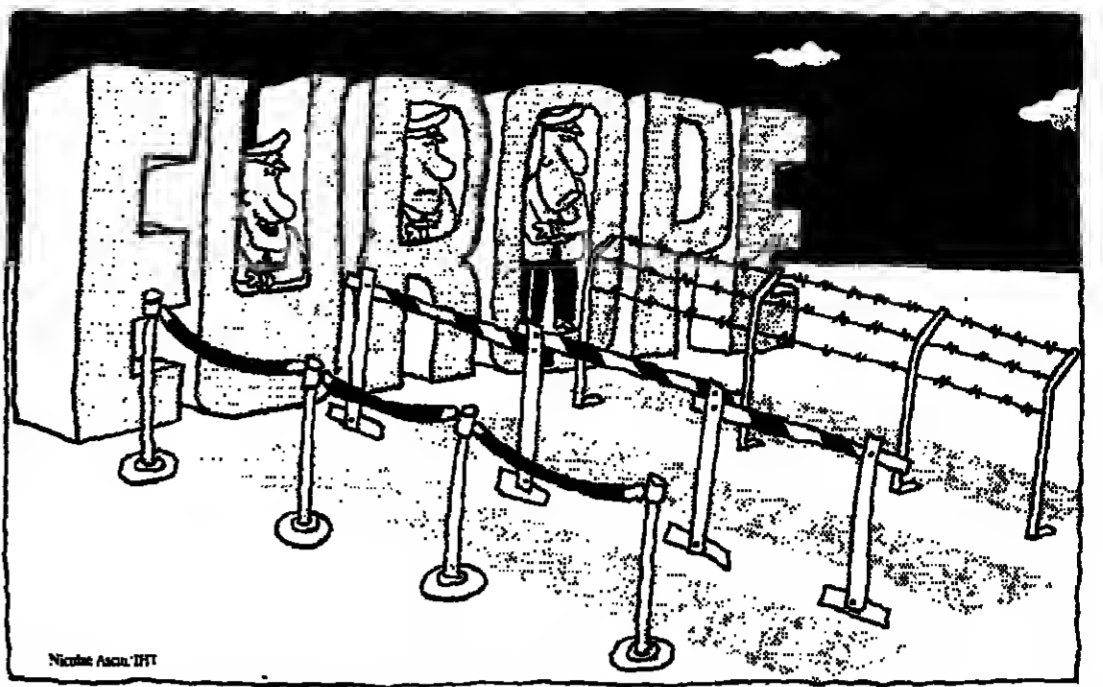
Why did he not use the EC gateway? "What country do you come from?" I asked. "Poland," he replied, with a touch of resignation.

The categorization by Italian airport officials and the self-categorization by those in the lines had been made quite crudely on perceptions of who came from rich countries and who came from poor countries. Was this a forerunner of things to come in the New World Order? Or was it an isolated case in a society that improvises as it goes along, and for which rules and established procedures are waived for convenience?

With the end of the Cold War, it seems that East-West conflict will be replaced by North-South conflict. The new problems haunting us will be instability arising from ethnic and religious turmoil, disintegration of states, a massive flow of arms and military technology, poverty, economic and ecological disasters, competition for scarce vital resources and large movements of people across national borders. The fault line will be drawn between rich and poor nations. It will, to a large extent, coincide with racial and ethnic divisions.

Nowhere is the sum of these problems epitomized more vividly than in the massive influx of migrants into industrialized Western nations. It demonstrates that the world is indeed a shrinking global village and that it is difficult to draw an effective cordon sanitaire to insulate one country from the problems of another.

The rhetoric of the 1970s and '80s argued that growth in the North and the South could not continue at such an



Nicholas Aaron/TFT

uneven pace without creating a serious disequilibrium in the international system. Today the theory proves itself out in aid and trade flows but in the impoverished masses crossing borders in search of a better life. The domestic problems of one country are exported to another while ecological disturbances in one continent have ripple effects on distant shores.

This is only the beginning of the challenge and the start of the pressure. If demographic projections are believed, the population explosion is far from over. Much of it will occur in the developing world. The ratios of population between the countries of the North and South are likely to alter drastically. So will population flows as poor migrants seek greener pastures. The ethnic mix within industrialized Western societies in North America and

Europe will thus change radically. How will the traditional liberal society deal with the politics of ethnic and racial heterogeneity?

For Europeans, one option clearly will be to build a Fortress Europe. The United States, given its tradition as an immigrant nation, will find it hard to recast its founding philosophy. While official policy may remain sane and rational, politicians may well face popular pressure to raise entry barriers.

It may be too coincidental that at a time of recession and economic stagnation in industrialized nations, racism has resurfaced unabashedly. It appears that even liberal societies find it hard to accommodate large numbers of outsiders who are ethnically and culturally different, especially in tight economic times. But ethnicity is more than just situational; it is also primordial.

The way to handle the problem is not to let the situation develop where the primordial becomes salient. This will require skillful accommodation, acculturation and assimilation strategies.

It is ironic that at a time when Western states are campaigning for democracy and human rights worldwide, anti-liberal reflexes are popping up, and gaining adherents, at home. Ethnic intolerance and racism should never be allowed to gain legitimacy. We are not just talking about Bosnia. We are talking about the daily treatment of people different from ourselves.

The writer, director of the Institute of Southeast Asian Studies in Singapore and the Singapore International Foundation, is a former Singapore ambassador to the United Nations. She contributed this comment to the Herald Tribune.

LETTERS TO THE EDITOR

Croatia and Bosnia

The international community has a growing tendency to cover up its indecision over Bosnia-Herzegovina by putting the blame not just on the Serbs but on the Croatian side, too.

On the one hand, the international community presses the Croats to negotiate endlessly with Serbian hard-liners; on the other, it accuses Croats of curbing scores deals with the Serbs. Unfortunately, the consequences of Serbian "ethnic cleansing" are being shouldered by the Croats, who in turn are being accused of curving up Bosnia with the Serbs. This only adds to the confusion in the international community and the media. Ironically, this further legitimates the Serbian aggression.

Croats have been and remain interested in the preservation of the state of Bosnia-Herzegovina. Not only have the

Croats borne the brunt of defending Bosnia-Herzegovina, they have offered hospitality to hundreds of thousands of Muslim refugees. Traditionally, Bosnian Muslims have never been endangered by Croatian communities.

There is also a geographic angle. The territories conquered by the Serbs in Bosnia adjoin the Serbian-held territories in occupied Croatia.

Yet the situation on the ground created by the incapacity of the international community to stop the Serbian onslaught compels the Croats to seek any solution that would bring about peace.

BRANKO SALAJ, Croatian Ambassador to France, Paris.

Cost of 'Ethnic Cleansing'

This morning the news is that Sarajevo is running out of water as a result of a

sustained Serbian campaign to subdue one of the most potent symbols of a successful multiethnic community in the former Yugoslavia.

The Reverend Martin Luther King Jr. once said, "He who passively accepts evil is as much involved in it as he who helps to perpetrate it."

"Ethnic cleansing" was condemned as genocide by the International Court of Justice at The Hague on April 8; it even threatens the security of the world. The refugees, victims of "ethnic cleansing," will probably be dependent on foreign aid for an indefinite period. But in the medium term, the younger refugees may revert to organized crime to secure a better economic future, or else to terrorism in pursuit of revenge on their persecutors or on the international community for its complicity. Can we blame them? The world is too small and short of resources to be divided into ethnically

pure enclaves. The multiethnic state needs to be the norm. Any national government that pursues a policy of "ethnic cleansing" imposes a cost on the international community of long-term refugee aid and creates a potential security threat for the entire world.

The United Nations has been unable to secure appropriate levels of help from national governments to deal with this. There is an evident need for an international organization to act as a pressure group on national governments pursuing a policy of "ethnic cleansing." The sanctions such a group might bring are not inconceivable: lobbying for consumer boycotts of the products of proscribed nations, and pressing to ban them from international sports and cultural events, and from being recognized by international associations.

ALAN SEALY, Beaconsfield, England.

The War for Hong Kong

Regarding "In the War for Hong Kong, It's Britain vs. Britain" (Opinion, July 13):

Philip Bowring has done a disservice to Sir Robin McLaren, Britain's ambassador to China, and to your readers.

He has used a heavily edited piece of television footage as the basis for his assertion that Sir Robin and Governor Chris Patten are somehow at odds over Britain's plans for Hong Kong.

Sir Robin did not criticize Mr. Patten's remarks as "not very useful." He was responding to a different proposition put by the television reporter. There is therefore no substance to the specific report and no substance to Mr. Bowring's general thesis.

MIKE HANSON, Press Secretary in Governor Chris Patten, Hoog Kong.

Advertisement for the Herald Tribune. It features a collage of newspaper pages with headlines like 'BUE CARLES... 15 YEARS', 'Herald Tribune', 'Soviet War Against Remilitarization', 'We Belong Together', 'Foreign Minister Replaces...', and 'THE FRONT PAGE 1887-1992'. Below the collage is a form for ordering the newspaper, including fields for name, address, city, country, and payment method. It also lists prices for different regions and contact information for the Paris office.

Advertisement for 'MAKE EVERY WORD COUNT'. It features a large headline and a graphic of a newspaper page with a 'WORD COUNT' box. Below the headline is a form for ordering the service, including fields for name, address, city, country, and payment method. It also includes a table for pricing and contact information for the Paris office.

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L E I S U R E

Paradise on Stilts Off the Malaysian Coast

By Michael Richardson
International Herald Tribune

PANGKOR LAUT ISLAND, Malaysia — There are not many resorts in this increasingly overcrowded world that can accurately give their address in coordinates of longitude and latitude. Pangkor Laut (4.14 degrees north by 100.34 degrees east) is an exception because it is a small, privately owned island that does not have to share its space with other tourists.

For those in search of a Southeast Asian tropical isle that is largely untouched yet offers a high standard of comfort and is not difficult to reach, Pangkor Laut is close to perfection.



Emerald Bay, on privately owned Pangkor Laut Island.

Virtually the whole of the 300-hectare (740-acre) island off the west coast of Malaysia facing the Straits of Malacca is covered in virgin rain forest estimated to be more than two million years old.

There are, of course, bigger, better-known tourist islands. Penang, to the north, also in Malaysia; Phuket and Koh Samui in Thailand; and Bali in Indonesia. They offer a greater variety of things to do but are also more crowded and polluted.

Even Pangkor Island, the much larger twin of Pangkor Laut, now has a string of resort hotels and chalets scattered around its shores.

Fortunately, Pangkor Laut was never sufficiently big to be taken seriously as a place to settle. "Our island is large enough to sustain an abundance of wildlife, yet small enough to have escaped man's exploitation," said Richard W. Riley, general manager of the resort.

Yellow pig hornbills, white-breasted sea eagles, crab-eating macaque monkeys and tropical iguanas are a common sight.

For those with the energy to walk, there are jungle trails; for the lazy, it is hard to beat the swimming at Emerald Bay, which must be among the most beautiful and tranquil settings for a beach in the world.

The only way to come to Pangkor Laut is by sea, a pleasant journey that takes an hour on a ferry from the port of Lumut on the

mainland. An approaching visitor sees a mountainous island covered with a tapestry of jungle green almost to the edge of the sea. The rocky shoreline is broken by a series of bays with white sand beaches.

The old resort at Coral Bay is closed prior to renovation and its place taken by a new, somewhat larger resort at nearby Royal Bay.

There are 131 air-conditioned Malay-style rooms at Royal Bay, eight of them in beach villas, 23 in private units set on stilts over the water and linked by wooden walkways, and the remainder in 25 two-story villas perched on the hillside with sweeping views of the jungle and sea.

Each room has an international-direct-dial phone but no television. "People come here to relax and enjoy nature," said Riley. Nonetheless, they can do so in style.

The resort at Royal Bay has two restaurants, three tennis courts, two indoor squash courts, two swimming pools, a fitness center, a library and a theater that shows news, documentaries and feature films.

The resort also offers snorkeling, scuba diving, water skiing, windsurfing, sailing, cruises around Pangkor Laut and charters to nearby islands.

A private ferry comes five times a day from the port of Lumut, an hour away on the mainland and about 300 kilometers (186 miles) north of Kuala Lumpur.

The easiest way to reach Pangkor Laut is to fly from Kuala Lumpur or Singapore to the Malaysian town of Ipoh. The quickest, cheapest way from Singapore is on the daily Pelangi Air flight. The resort arranges transport between Ipoh and Lumut for guests.

The Asian sales office for the Pangkor Laut Resort is in Kuala Lumpur. Tel: (60-3) 2416564 or 2417745. Fax: (60-3) 2418562.

The daily cost of rooms, single or double occupancy, ranges from 500 ringgit (\$195) for a hill villa to 650 ringgit for a water villa. Not cheap, but that's what happens when paradise and luxury mix.

Europe's History: Put Yourself in the Video

By Conrad de Aenle
International Herald Tribune

PARIS — More evidence that we have entered a new golden age of technology. Interactive video, which hardly existed a few years ago, has evolved through the books-on-video, information-kiosk and one-touch-shopping-system stages. A higher life form is the educational and cultural multimedia program.

The most ambitious project of this sort, still in prototype form and not due on the market until late next year or 1995, is Eurodisc, which aims to be a repository of the history of Europe. Schoolchildren will have at their fingertips anything they want to know about any place in Europe at any time in the last two and a half millennia, as long as they are not encumbered by a thirst to delve too deeply into any one subject.

Eurodisc is a collaboration between Titus Leber, an Austrian filmmaker turned interactive video auteur, and International Business Machines. They will be joined by what IBM calls "a large European publisher." Their goal, IBM has said, is to sell more than \$200 million worth of Eurodisc packages to

schools, universities, libraries and the like.

Eurodisc will be a package of eight laser disks containing 70,000 still and moving images, thousands of maps and pages of text, plus a stereo sound track of music through the ages. So rather than merely learning history, students of the ocean future will be able to dance to it.

And they will be able to call the tune. As an interactive program, it allows participants to touch a screen and shift the action to another point in history or another aspect of the time or person or event being viewed. The key, Leber said during a demonstration at IBM's headquarters outside Paris, was to organize the system in sort of a mind-friendly way that lets viewers "channel-hop," so their fickle curiosity can take the program wherever they will.

During the demonstration, the centuries passed until Leber stopped the action at the 16th-century French King Francois I. One of the screen-touching possibilities was the king's relations with the Italians. That led to a recounting of his meeting with Leonardo, which in turn led to the subject of Renaissance painting.

It's fun, but circumspect. After all, Leber concedes, 70,000 images amounts to only

one per year per European country. When the work is complete, the program will be introduced by "a hit parade of each century," including the biggest events and a bit of music of the era, "just as an appetizer," he said.

Much of the interactive technology found in the home today is reference materials and other books transcribed onto compact disks, and devices that read them, such as Sony's Data Discman. Each disk holds the equivalent of 100,000 pages of information. The

FEAR THIS

Leerdam, Netherlands, is hoping to attract 250,000 tourists a year by opening a shrine east to native daughter Mata Hari, who was executed by the French as a spy during World War I. The museum says it will not only be showing nude photographs, stage costumes and jewelry belonging to the notorious lady, but also look at the domestic side of her life. Favorite recipes? Household hints?

Discman displays on a screen text and simple images stored on the CDs.

Home interactive video software has suddenly gotten more sophisticated and plentiful, with this being "the first year of really fast growth in multimedia content," Ivor Dracs, the market development manager for IBM's multimedia group, said. That's because the hardware to play it is proliferating. He notes that 27 percent of American homes have personal computers. The number of units equipped with hardware that runs multimedia programs doubled last year and probably will do the same this year.

Costs, meanwhile, have been cut in half in the last year, he said, to about \$1,500. Simpler CD-ROM players, like the Data Discman, cost less than \$500.

So what's next? Once Eurodisc is released, its creators hope to upgrade the technology to allow anyone with a camcorder to splice himself into the picture.

"You can add your own piece to the history of Europe, your own little addendum," as Leber puts it. Then, even if Johnny can't read, he may still be able to invent plane geometry, reform Christianity or turn back the Nazis at Stalingrad.

On The Road in Europe

Compare driving in Europe with the... (text partially obscured)

| | |
|-------------|--------------|
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| Ireland | Tax included |
| Denmark | Without tax |
| Britain | Tax included |
| Spain | Without tax |
| Luxembourg | Tax included |
| Japan | Without tax |
| Hong Kong | Tax included |

A TIGER, A PYTHON, A WILD PIC, & MOST RECENTLY, A LION. In days of yore, Raffles had its fair share of strange and interesting characters. The tiger came from a circus, the snake from the surrounding jungle and the hog from an abattoir nearby. On 23 January 1993, two men in a lion costume danced to the beat of Chinese drums at the entrance of the hotel in help usher in the Lunar New Year. It's a tradition that's been maintained for as long as anyone can remember at Raffles Hotel.

TEL: 603 271 5267 FAX: 603 271 7048

Monkeys in Paradise
 Directed by Kenchi Iwamoto. Japan.

Cult cartoonist Iwamoto turned to the movies with his 1990 "Kikuchi" and considers this new second feature to be the middle section of his "trilogy of communication." Or lack of it since both pictures are about how

people fail to Kikuchi was a truly incommunicable young man who worked in a laundry, and the family in this new film (Mom, Pop, the two kids) chatter a lot but have nothing to say to each other. Like the "Crazy Family" and the "Yes Family" and "The Family Game" Family, this one is emotionally inarticulate, so much so that wolfing

THE MOVIE GUIDE

Monkeys in Paradise (Japan, 1992). Cult cartoonist Iwamoto turned to the movies with his 1990 "Kikuchi" and considers this new second feature to be the middle section of his "trilogy of communication." Or lack of it since both pictures are about how people fail to communicate. In this new film, a young man who worked in a laundry, and the family in this new film (Mom, Pop, the two kids) chatter a lot but have nothing to say to each other.

Monkeys in Paradise is a truly incommunicable young man who worked in a laundry, and the family in this new film (Mom, Pop, the two kids) chatter a lot but have nothing to say to each other.



Top scene from "Monkeys in Paradise": Warner family takes Pauly Shore to their heart in "Son-in-Law."

introduce its star, Pauly Shore, for whom the film is supposed to be a vehicle, until it seems to be halfway over. Much of "Son-in-Law" takes place on a farm, where the supposedly urban-bred Shore, playing a character named Craw, must learn how to shovel manure, feed the hogs and milk a cow. Craw has been invited to spend the Thanksgiving holidays by the pretty Rebecca Wagner (Carla Gugino). Craw is supposed to be a free spirit, but he is charming and conventional. The movie plays around with male-female gender expectations, but without conviction or wit.

Free Willy Directed by Simon Wincer. U.S.

In this dino-obsessed summer, "Free Willy" is for my money the best kids' movie of the season. The film has its own beguiling giant — a 7,000-pound orca whale named Willy — and its share of thrills to meet the requirements of the genre. But it's more than that. The hero, Jesse (Jason James Richter), is at the beginning of the film a street kid. After he gets nabbed for a graffiti raid on the whale tank at a Seattle amusement park, he is told he can either go to juvenile hall or move in with Glen and Auntie (Michael Madson and Jayne Atkinson), his new

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LEISURE

A Chef Takes On Berlin Cuisine

By Ann Brocklehurst

BERLIN — Rolf Schmidt is as diplomatic as possible when discussing the state of cooking in his new home town. The Michelin two-star chef, who was lured to Berlin to help raise the standard of eating to one befitting a European capital, is one of the stars of the German cooking scene and a vigorous defender of his country's cuisine. But he does not delude himself that the task ahead will be easy.

"Berlin is special," he said. "Berlin cooking is very special. The choice is very sparse." Schmidt, who comes from the Black Forest and made his reputation in the Rhineland, attributes Berlin's problems mostly to its Prussian and Huguenot heritage. Neither group is renowned for its sybaritic tendencies and the recipes they invented and passed down were for modest, uncomplicated and filling fare. Traditional Berlin dishes include Eisbein, pig's knuckle with sauerkraut, Boulette, a giant meatball, and Salza, jellied meat. The food is usually washed down with beer and for dessert there is the famous Berliner jelly doughnut.

In search of variety, Berliners have turned to foreign foods and restaurants, but in the blending of the different cuisines, Berlin cooking, usually undeservedly, wins out. The city has the dubious distinction of having invented the enormously popular Currywurst, a boiled sausage sliced into bite-size pieces, sprinkled with curry powder and drenched in ketchup.

Schmidt, however, sees signs of an improving culinary climate. He is impressed by the food shelves of local department stores, particularly at the well-known KaDeWe,

which devotes its top two floors to food and drink. "They are very well done," he said. "People must be eating better at home."

In his effort to help upgrade the restaurant scene, Schmidt, who is now in charge of the Silhouette Restaurant in East Berlin's Grand Hotel Maritim, meets and talks regularly with the city's other top chefs. There are no

Rolf Schmidt was lured to Berlin to help raise the standard of eating to one befitting a European capital.

Michelin three-star restaurants in Berlin, just one two-star restaurant and two one-star restaurants. The chefs agree that a city of Berlin's size and stature needs far more. At the less expensive bistrot level, Schmidt says cooking is stuck in the 1950s with *Wiesner schneitzel* and fried potatoes still popular fixtures on the menu.

Although he talks wistfully about south German cooking and refers to Munich as "the eating capital," he is not rejecting the local recipes or products. Schmidt wants to develop Berlin cooking, using his style of classical cuisine with personal touches. Instead of plain old Eisbein, he has created an Eisbein roulade wrapped in a cabbage leaf, stuffed with goose liver and served in a truffle sauce. Perch from the nearby Havel River is filled with sauerkraut, encased in pastry and accompanied by a sauce of fresh young grapes. Crayfish, which can, depending on the season, be found in the region.

have been flown in from California to be eaten with fresh Brandenburg asparagus. Schmidt and the other chefs tip each other off as to where to find the best produce. Schmidt buys as much as he can locally and sends to Paris for the foods that either aren't available or up to his standards. Lamb, seafood and special fish are delivered twice weekly. Diners wishing to try something different have their choice of Breton lobster, salmon smoked in Switzerland and duck from France.

THE restaurant has extensive German and French wine lists as well as wines from Australia, California, Israel and Italy. Berlin. Before a storm wiped out all the vines in 1740, Berlin was a flourishing wine center. On a small hill in the middle of town, it still grows the grapes to make 600 bottles of wine annually. A Kreuzberger Riesling sells for 135 Deutsche marks (\$80) per half bottle, but management admits the price is based more on novelty than on taste.

Schmidt expects a difficult time winning two Michelin stars for Silhouette as he did for the Ange d'Or restaurant in Essen-Kettwig in 1987. He says the French hold German restaurants to higher standards in awarding stars than they do their own. Just as important for him is to be recognized in his new role and at his new restaurant as one of the 20 best chefs in Germany.

"I maintain that here in Germany we have just as good food as in France and Italy and more good restaurants than in France," he said.

Ann Brocklehurst is a journalist based in Berlin.

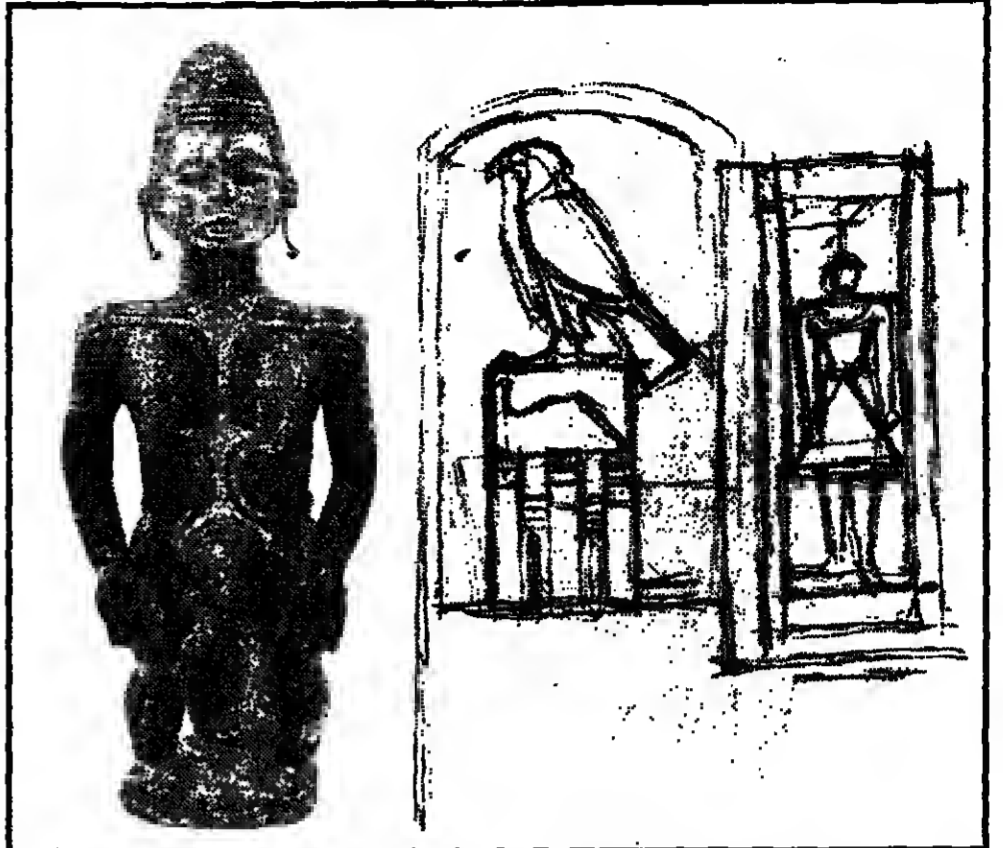
THE ARTS GUIDE

AUSTRIA
Vienna
Kunsthistorisches Museum (tel: 52.177). To Aug. 1: "Gold aus Kiev." More than 170 masterpieces from the time of the Scythians to the Christianization of the Ukraine.

BELGIUM
Liège
Musée d'Art Wallon (tel: 23.60.94). To Oct. 31: "Tout Siméon." Manuscripts, photos, objects, original editions belonging to Georges Siméon, the prolific Belgian-French novelist, whose Paris police inspector Maigret is one of the most famous characters in detective fiction.

BRITAIN
London
Accademia Italiana delle Arti e delle Arti Applicate (tel: 225.3474). To Aug. 26: "Hurrah for the Bra." The brasserie, the brain-child of the Italian avant-garde fashion designer Saverio Mazza, will be celebrated with more than 200 original examples.

Royal Academy of Arts (tel: 498.7438). To Oct. 10: "The Impressionist and the City: Picasso's Series Paintings." Best known for his rural scenes, the impressionist artist painted more than 300 cityscapes of Paris, Rouen, Le Havre and Dieppe during the last decade of his career.
Manchester
The Whitworth Art Gallery (tel: 273.4865). To July 31: "Royal Residences of the Victorian Era." An exhibition of watercolors from the Royal Library at Windsor dating back to the reign of Queen Victoria.



Carved figure from Nigeria (Dapper Museum), Giacometti drawing (Louvre) in Paris.

Musée du Louvre (tel: 40.20.50.50). To July 26: "Copier-Creer: 1789-1993." Some 250 works of well-known artists who found their inspiration in copying masterworks of the Louvre museum. Includes drawings by Cézanne, Delacroix, Ingres and Giacometti, and paintings by Fautou-Latour, Manet and Chagall after the Venetian painters. Also to Aug. 30: "French Drawings from the Pierpont Morgan Library." More than 100 drawings from the 18th to the 20th centuries, including Boucher, Watteau, Fragonard, Ingres, Delgas and Gauguin, from the collection of financier J. Pierpont Morgan, the founder of the Morgan Library in New York.

FRANCE
Paris
Musée d'Art Moderne (tel: 47.23.61.27). To Sept. 12: "Robert Combas: Du Simple au Double." Exhibition by one of the most colorful and playful French painters of the '60s.

Musée Dapper (tel: 45.00.01.50). To Sept. 15: "Formes et Couleurs." Severe yet colorful objects representing different coloration techniques used in statuary and mask art in various African countries.

GREECE
Epidaurus
Ancient Theater of Epidaurus (tel: 322.14.58). Summer Festival including representations of Menander's comedy "Samia" (July 31 and Aug. 1); Euripides' tragedies, "Trojan Women" (Aug. 7, 8) and "Bacchae" (Aug. 14, 15) and Aeschylus' tragedy, "The Seven Against Thebes" (Aug. 21, 22).

JAPAN
Nara
Nara Prefectural Museum of Art (tel: 223.3968). To Aug. 1: "Gems of Modern Russian Painting from the State Tretyakov Gallery." Russian paintings dating from the 1860s through to the early 20th century. The exhibition focuses on the artistic achievements of "The Wanderers," a group of artists including Ilya Repin and Nikolai Ge, who revolted against the Imperial Academy of Arts in St. Petersburg in 1863.

NETHERLANDS
Amsterdam
Van Gogh Museum (tel: 570.52.00). To Aug. 29: "The Potato Eaters." Drawings and paintings relating to van Gogh's "Potato Eaters," which he finished in 1885. In addition, there will be a showing of the series, "Frugal Meals," by other 19th-century artists such as Max Liebermann, Joseph Israels and Johannes Albert Neuhuys.

exported to Europe where it greatly influenced European porcelain.

UNITED STATES
Houston
Museum of Fine Arts (tel: 639.73.00). To Aug. 29: "The World of Frida Kahlo." This exhibition features 70 works by the Mexican wife of painter Diego Rivera, as well as examples of pre-Columbian sculpture and Mexican folk art, central to Kahlo's work.
New York
Guggenheim Museum SoHo (tel: 423.3840). To Sept. 19: "Paul Klee." Sixty works spanning the artist's career, from early academic landscapes and satirical etchings, to geometric abstractions executed at the Bauhaus and to later masterworks of graphic sensibility and chromatic harmony.

IN THE CLUBS

Amsterdam: Multimedia Melkweg

By Mike Zwerin
International Herald Tribune

AMSTERDAM — The Melkweg is a three-level 3,200-square-meter cross-cultural multimedia club. Its pop-and World Music concerts, cinema, theater, restaurant and video art galleries attract an audience from 18 to 30 and older depending on the program. 170,000 entries last year. The atmosphere is relaxed, but certainly, the design is tastefully modern. Dimensions are large. A long way from a smog.

When it opened in the summer of 1970, Amsterdam was the hippie capital of the world. Some Dutch students who wanted to put on anti-establishment theater productions, concerts and happenings "liberated" the empty former bank factory centrally located on a canal near Leidseplein. Melkweg means Milky Way.

The students occupied it with temporary utility connections and the tacit approval of the city, which was interested in getting crashing longhairs off the streets. At the end of the summer, they thought, hey, it worked, let's try it again.

After ups and downs the squatters became a legal stitching (*foundation*) with city and Ministry of Culture subsidies. It was the first of what has become a network of similar clubs also in renovated factory buildings in Zurich, Berlin, Norwich, Pauis, Brussels and elsewhere.

If one event can be singled out as the point of no return, it was in the early '80s when the management decided to stop running a hangout for the same crowd every night and to go for more ambitious multi-disciplinary productions. The locals hanging out did not consider this healthy evolution.

Either way, it moved inexorably closer to mainstream to the point where it now interests private sponsors, which the club needs to finance planned major renovations. By coincidence or not, the formidable gallery of cinnamon dealers is gone, replaced by one respectable and very calm young man with a limited "menu" sitting behind a counter next to the guy serving apple juice in the pleasant tea room.

The entrance fee is from 10 to 25 guilders (about \$5 to \$12.50) depending on the attraction and allows you to roam freely everywhere (including the tea room). Because of licensing

peculiarities, there is an additional one-time member's fee of 4 guilders. (I heard a wonderful Cuban dance band and saw a Tom Waits film festival).

Melkweg, Lindebaansgracht 234, 1017 PH Amsterdam, Tel: (31 20) 624-1777. Closed Monday and Tuesday (except for special events).



BOOKS

LISTENING TO PROZAC: A Psychiatrist Explores Antidepressant Drugs and the Remaking of the Self.
By Peter D. Kramer. 409 pages. \$23. Viking Press.

Reviewed by Christopher Lehmann-Haupt
IN the first of the fascinating case histories that are the building blocks of this thoughtful study of the controversial antidepressant drug Prozac, Dr. Peter D. Kramer, a psychiatrist, describes a patient he calls Sam, a successful architect of Argentine descent with a quick interest in pornography, which he considered the emblem of his independent spirit.

After exploring the possible causes of a deep depression Sam had fallen into, the author prescribed Prozac (known generically as fluoxetine), which was developed in the 1970s by a team of chemists at Eli Lilly Co.

"The change, when it came, was remarkable," Kramer reports. "Sam not only recovered from his depression, he declared himself better than well." He felt unaccountably more vital, more less pessimistic. Now he could complete projects he had sketched and sketched again. His memory was more reliable, his concentration keener.

"Every aspect of his work went more smoothly. He appeared more poised, more thoughtful, less distracted. He was able to speak at professional gatherings without notes."

Only one detail bothered Sam. He had lost his interest in pornography. This raised a puzzling question in Kramer's mind: had Prozac removed a biological tic in Sam's makeup, or had it altered Sam's very personality?

What follows in this book is a complex investigation of the deeper issues raised by Sam's experience: What is the nature of human character? What accounts for disturbances of that character? Is human personality shaped by nature or nurture? And what are the ethics of altering personality?

This exploration leads the author into a history of the outlook on mental illness since Freud discovered the unconscious; into the fields of cellular biology, animal ethology and medical ethics, and into recent discoveries about the neurophysiology of behavior.

As Kramer explains, one of the more remarkable aspects of Prozac is that as well as alleviating depression, it has cleared up an entire spectrum of debilitating symptoms like compulsiveness and sensitivity to loss and rejection.

Could such problems be hitherto unrecognized aspects of depression? Or were Prozac and other antidepressants suggesting a whole new map of the human mind, not to mention the possibility of a physiological basis for temperament?

This is what Kramer means by his title, "Listening to Prozac." Prozac is telling us new things about the chemistry of human character. It is also telling us that we may be able to alter people pharmacologically.

This, of course, raises profound moral and philosophical considerations, the most obvious of which concern whether it is right to brighten people's moods artificially; whether to narrow the scope of feelings isn't to rob people of their humanity and their capacity to grow through suffering; and whether a population subjected to "cosmetic psychopharmacology" might not be at risk of mind control.

Kramer ends up rebutting the various objections to Prozac and asserting his potential, arguing that the drug doesn't so much brighten moods as allow people to engage their feelings. A nonconformist who was taking Prozac

would be better equipped to rebel against the state than someone paralyzed by depression, he reasons.

Prozac may even imply a solution to opiate and amphetamine addiction, Kramer suggests. Abusers of addictive drugs are simply trying to make their states of mind tolerable, he argues; Prozac might achieve that objective without the drawbacks that illicit drugs entail.

Kramer, an associate clinical professor of psychiatry at Brown University, writes gracefully, but his discouragements sometimes makes it difficult to keep his larger picture in mind.

For instance, throughout the main part of the book he somehow creates the impression that there are few noteworthy side effects to Prozac. Yet in an appendix he announces: "Prozac not uncommonly causes nausea, loss of appetite, nervousness, insomnia, drowsiness, fatigue, sweating, rash, dizziness and headache."

It is in this same appendix that he disputes the disturbing reports that Prozac has been the cause of suicidal behavior and other acts of violence. He argues that isolated incidents have been distorted.

Given the negative publicity that Prozac has suffered in recent years, such reassurances could be beneficially have come a good deal earlier.

But "Listening to Prozac" is intelligent and informative. Just because of its complexity, it leaves an overall impression of being cautious and tentative in its endorsement of Prozac.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

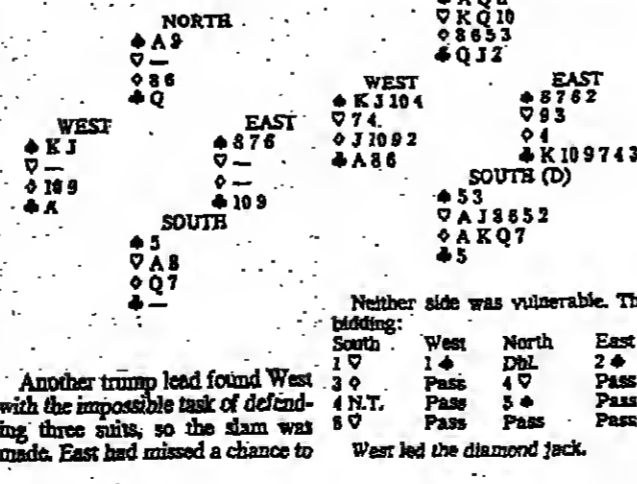
By Alan Truscott

ON the diagrammed deal South reached a six-heart contract that became a good bet once West had contributed a light overall of one spade; the spade finesse was now a virtual certainty. Since hearts was the designated trump suit, North's Roman Key-Card response to Blackwood showed the heart queen and two key cards, the spade ace and the heart king.

In six hearts, South won the opening diamond lead and drew trumps ending in his hand. He finessed the spade queen confidently, and when this won returned to his hand with a diamond lead. All would have been easy if both defenders had followed suit, but now there was work to be done.

South's next move was to lead with his singleton club, presenting West with an awkward choice. If he took his ace, his partner's king would be

exposed to a ruffing finesse, so West played low. East took the trick with his king and returned a club, which South ruffed. A trump lead left this ending:



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NYSE

Thursday's Closing
Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| Symbol | Price | Change |
|--------|--------|--------|
| IBM | 100.00 | +0.25 |
| MSFT | 55.00 | +0.50 |
| ORCL | 45.00 | +0.25 |
| INTL | 35.00 | +0.10 |
| DISC | 25.00 | +0.15 |
| WALD | 15.00 | +0.05 |
| AMZN | 12.00 | +0.10 |
| GOOG | 10.00 | +0.05 |
| YHOO | 8.00 | +0.05 |
| EBAY | 7.00 | +0.05 |
| ETSY | 6.00 | +0.05 |
| SHOP | 5.00 | +0.05 |
| WYNN | 4.00 | +0.05 |
| PLTR | 3.00 | +0.05 |
| SPAC | 2.00 | +0.05 |
| BTCH | 1.50 | +0.05 |
| BTBT | 1.00 | +0.05 |
| BTCH | 0.50 | +0.05 |
| BTBT | 0.25 | +0.05 |

| Symbol | Price | Change |
|--------|--------|--------|
| IBM | 100.00 | +0.25 |
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| ORCL | 45.00 | +0.25 |
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| WALD | 15.00 | +0.05 |
| AMZN | 12.00 | +0.10 |
| GOOG | 10.00 | +0.05 |
| YHOO | 8.00 | +0.05 |
| EBAY | 7.00 | +0.05 |
| ETSY | 6.00 | +0.05 |
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| BTBT | 0.25 | +0.05 |

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JAPAN'S BEST TO THE WORLD

| Symbol | Price | Change |
|--------|--------|--------|
| IBM | 100.00 | +0.25 |
| MSFT | 55.00 | +0.50 |
| ORCL | 45.00 | +0.25 |
| INTL | 35.00 | +0.10 |
| DISC | 25.00 | +0.15 |
| WALD | 15.00 | +0.05 |
| AMZN | 12.00 | +0.10 |
| GOOG | 10.00 | +0.05 |
| YHOO | 8.00 | +0.05 |
| EBAY | 7.00 | +0.05 |
| ETSY | 6.00 | +0.05 |
| SHOP | 5.00 | +0.05 |
| WYNN | 4.00 | +0.05 |
| PLTR | 3.00 | +0.05 |
| SPAC | 2.00 | +0.05 |
| BTCH | 1.50 | +0.05 |
| BTBT | 1.00 | +0.05 |
| BTCH | 0.50 | +0.05 |
| BTBT | 0.25 | +0.05 |

| Symbol | Price | Change |
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| INTL | 35.00 | +0.10 |
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TRIB INDEX

Ahead Top Needs

CURRE

50 من الأصا

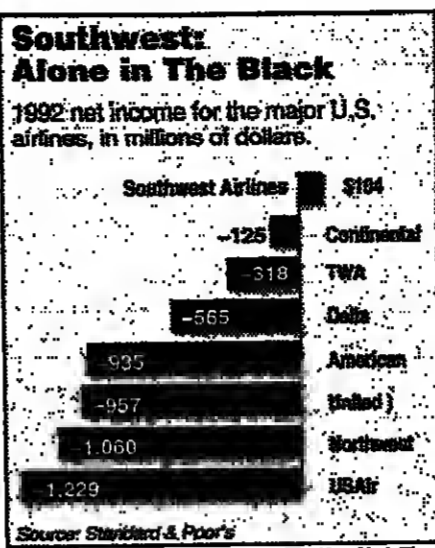
U.K. Economists Sing Praises Of Recovery

By Erik Ipsen
LONDON — In the wake of a surprisingly upbeat set of government data, British economists Thursday were trotting out such unfamiliar words as "remarkable" and "ideal" to describe the country's recovery.

vote Thursday on the government's plan to exempt Britain from the Maastricht treaty's so-called social chapter, which sets employment standards and related policies that British industry says would be excessively costly.

Southwest Flies Northeast Cut-Price Carrier Expands Its Reach

By Adam Bryant
NEW YORK — Its routes lack the range of American, United and Delta. And the best in-flight meal it serves is a bag of peanuts.



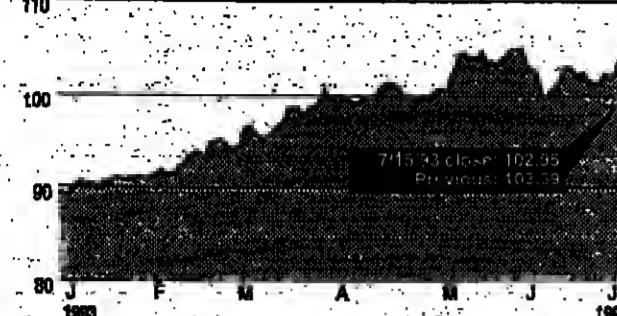
Rent-A-Car, that believe service with an emphatic smile is the best way to win the loyalty of harried travelers.

Beijing: Cool Pace — or Else

Compiled by Our Staff From Dispatches
HONG KONG — China's central government gave provincial leaders 10 days to implement measures to cool the economy or face immediate dismissal, a Beijing newspaper reported Thursday.

THE TRIB INDEX: 102.96

International Herald Tribune World Stock Index composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

Table with 3 columns: Asia/Pacific, Europe, N. America. It shows index values and percentage changes for various regions.

Table with 3 columns: Industrial Sectors. It lists sectors like Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous with their respective index values and changes.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: 7th Index, 191 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Workers Offer Concessions In 5th Attempt to Control UAL

Compiled by Our Staff From Dispatches
CHICAGO — United Airlines employee unions said Thursday they would offer contract concessions in exchange for control of the airline — marking the fifth employee bid for control of the second-largest U.S. airline since 1987.

Court Told Lopez Had Secret Opel Documents

Compiled by Our Staff From Dispatches
HAMBURG — Lawyers for the newsmagazine Der Spiegel produced testimony on Thursday that a Volkswagen AG executive, Jose Ignacio Lopez de Arriortua, took secret documents with him when he left General Motors Corp. for VW.

Thinking Ahead

Trade Cop Needs a Bigger Gun

By Reginald Dale
WASHINGTON — World trade needs a new cop. Well, maybe not a completely new one. It would be perfectly acceptable to call in the old one for reconditioning, give him a facelift and a promotion, and send him back out on patrol with a set of more powerful weapons.

Workers Offer Concessions

In 5th Attempt to Control UAL

Line Pilots Association, Machinists union and Association of Flight Attendants unions, said on time frame for developing the proposal had been set.

After a Long Haul, Nedlloyd Is in Gear

By Jon Henley
Special to the Herald Tribune
ROTTERDAM — Shipping has always been a hazardous trade. Unlucky investors have been losing fortunes since the first galleons set out in search of gold and spices, sometimes never to return.

Court Told Lopez Had Secret Opel Documents

Spiegel also said Mr. Lopez tried to get photographs of the new Opel Vectra model, to go on line in 1996.

CURRENCY & INTEREST RATES

Table with multiple columns showing currency exchange rates and interest rates for various countries and currencies as of July 15.

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Advertisement for Benoit de Gorski Blancpain watches. Features an image of a watch and text: 'BENOIT DE GORSKI BLANCPAIN. SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.'

MARKET DIARY

Earnings Worries Brake Stocks' Gains

Bloomberg Business News
NEW YORK — The recent gains in U.S. stocks were slowed Thursday as concern about profits for drug and computer companies vied with optimism about falling long-term interest rates.
"We've had such a big move," said Peter DePuzzo, senior managing director at Cantor, Fitzgerald & Co. "The economic numbers are fairly good, interest rates are low, and there's not much inflation. The problem is the market has a lot of that in it already. Companies have to start delivering on the earnings."

N.Y. Stocks
The Dow Jones industrial average, after soaring 27.11 Wednesday, gained 8.38 to 3,550.93, putting it close to its all-time closing high of 3,554.83 set May 27.

The Nasdaq Composite Index retreated 3.80 from Wednesday's record close of 712.49, to close at 708.69 Thursday.

Decliners outnumbered advancers by a ratio of 8 to 7 among common stocks on the New York Stock Exchange.

On Wednesday, a report that inflation abated in June sent long-term interest rates to a record low of 6.55 percent, igniting a rally in stocks. The yield on the 30-year Treasury bond dipped further Thursday, to as low as 6.54 percent.

Among the Dow industrials, J.P. Morgan Co. gained 1 1/2 to 71% on the money-center bank's 33 percent increase in second-quarter earnings.

Drug companies fell after a Smith Barney analyst, Christina Heuer, reduced her investment rating on the group. Ms. Heuer said the industry outlook is poor because numerous patents are expiring and competition from generic drug manufacturers is increasing.

Merck fell 1 to 33%. Bristol-Myers Squibb sank 2 to 58%. Pfizer Inc. declined 1 1/2 to 63%, and Warner-Lambert slid 1 1/4 to 67%.

The Nasdaq index was depressed by slumps in shares of companies that make hardware and software for network computing. These stocks tumbled after analysts at Goldman, Sachs & Co. and Merrill Lynch & Co. cut their ratings of Synopsys Communications Inc., a maker of computer networking hubs and other products. Merrill also lowered its rating of Novell Inc., which dominates the market for computer networking software.

SynOpsis sank 6 1/4 to 31%. Cableton Systems Inc. fell 6 1/4 to 10 1/4. Network Systems Inc. dropped 1 1/2 to 5 1/4. ChipCom tumbled 3 1/4 to 46%, and Novell shed 1 1/4 to 23 1/4.

Storage Technology Corp. shed 7 1/4 to 33%. The maker of computer data-storage products had a second-quarter loss of 4 cents a share.

MARKET: More Pressure on ERM

Continued from Page 1
officials will do nothing" and suggested that the Bundesbank could signal its intention to cut rates at its next meeting July 29 by cutting rates on short-term Treasury bills. It could also raise its benchmark short-term repo rates lower.

Before the currency turmoil, analysts had considered the Bundesbank unlikely to cut rates this week, seeing such a move as too close to the latest round of rate cuts just two weeks ago, when Germany cut the discount rate to 6.75 percent and the Lombard to 8.25 percent.

Germany and France have teamed up twice before. Last September and March of this year, to defend the franc against devaluation. While Britain and Italy, which left the European monetary system amid turmoil last year, were out considered essential to the system's survival, the French and German currencies are considered the core of the European monetary systems.

"If the French leave the system, you can throw it out," said Lothar Frank, a foreign exchange dealer at Banque Paribas in Frankfurt.

"Leaving the European exchange rate system would destroy the dream of European unity," agreed Patrick Munge of Deutsche Bank Research, noting that President François Mitterrand of France is one of European union's biggest supporters.

In New York trading, the dollar ended higher against most major currencies on Thursday. The dollar closed at \$88.15 francs, up from \$85.95, and at 1.7308 DM, up from 1.7161. The U.S. currency was also higher against the yen, gaining a yen to 108.13 from 107.13, and the Swiss franc, advancing to 1.5167 from 1.5110.

The British pound declined to \$1.4905 from \$1.5035.

NEXT: Europe Grapples With a Currency Quandary

Continued from Page 1
trap last month when it succeeded in driving its short-term interest rates below levels prevailing in Germany. At the time, the move was hailed as evidence that financial markets were prepared to accept the view that French economic fundamentals were better than Germany's.

But the decline in rates, coupled with a recovery in the franc versus the Deutsche mark, simply created a situation where investors were actually paid to be against the franc in early July, investors could pay 7 1/16 percent to borrow francs and earn 7 1/2 percent investing in Deutsche marks — and this at a time when the exchange rate was at 3.38 francs to the mark and more likely to decline than rise since France was using the cur-

rency's strength to lower interest rates. In other words, investors would not only earn higher interest buying marks but likely would also profit on the currency move, returning to the franc after the mark had appreciated.

This wave of borrowing pushed up French interest rates. By Tuesday it had become a profligates — but also costless — operation. By Thursday, the window had shut.



U.S. Stocks: Dow Jones Industrial Average

| Symbol | Vol. | High | Low | Last | Chg. |
|--------|-----------|--------|--------|--------|-------|
| IBM | 1,234,567 | 112.50 | 111.00 | 111.75 | +0.25 |
| GE | 987,654 | 45.20 | 44.50 | 44.75 | +0.25 |
| MSFT | 765,432 | 28.10 | 27.50 | 27.75 | +0.25 |

| Symbol | Vol. | High | Low | Last | Chg. |
|--------|---------|-------|-------|-------|-------|
| AMZN | 543,210 | 15.80 | 15.20 | 15.50 | +0.30 |
| GOOG | 432,109 | 22.40 | 21.80 | 22.10 | +0.30 |

| Symbol | Chg. |
|--------|-------|
| IBM | +0.25 |
| GE | +0.25 |
| MSFT | +0.25 |

| Symbol | Chg. |
|--------|-------|
| AMZN | +0.30 |
| GOOG | +0.30 |

| Open | High | Low | Last | Chg. | |
|-------|------|------|------|------|-----|
| Indus | 3548 | 3570 | 3530 | 3510 | +20 |
| Comp | 720 | 730 | 710 | 700 | +10 |

| Index | High | Low | Close | Chg. |
|--------|------|------|-------|------|
| Indust | 1150 | 1140 | 1145 | +5 |
| Comp | 250 | 245 | 248 | +3 |

| Index | High | Low | Close | Chg. |
|-------|------|------|-------|------|
| NYSE | 3550 | 3530 | 3510 | +20 |

| Index | High | Low | Close | Chg. |
|--------|------|-----|-------|------|
| NASDAQ | 710 | 700 | 708 | +8 |

| High | Low | Close | Chg. | |
|------|-----|-------|------|----|
| AMEX | 110 | 108 | 109 | +1 |

| Bond | Close | Chg. |
|---------|--------|-------|
| 20 Year | 100.00 | +0.05 |
| 10 Year | 98.00 | +0.05 |

| Index | Volume |
|-------|---------------|
| NYSE | 2,500,000,000 |
| AMEX | 500,000,000 |

| Symbol | Buy | Sell |
|--------|-----------|-----------|
| IBM | 1,200,000 | 1,100,000 |
| GE | 950,000 | 850,000 |

| Symbol | Call | Put |
|--------|--------|--------|
| SPX | 100.00 | 100.00 |

EUROPEAN FUTURES

| Commodity | High | Low | Close | Chg. |
|-----------|------|-----|-------|------|
| Wheat | 110 | 108 | 109 | +1 |
| Maize | 45 | 44 | 44.5 | +0.5 |

| Commodity | High | Low | Close | Chg. |
|-----------|------|------|-------|------|
| Aluminum | 1100 | 1090 | 1095 | +5 |
| Copper | 170 | 168 | 169 | +1 |

| Index | High | Low | Close | Chg. |
|----------|------|------|-------|------|
| FTSE 100 | 3000 | 2980 | 2990 | +10 |

| Commodity | High | Low | Close | Chg. |
|-----------|------|-----|-------|------|
| Crude Oil | 22 | 21 | 21.5 | +0.5 |

| Company | Dividend |
|---------|----------|
| IBM | 1.20 |
| GE | 0.80 |

| Commodity | High | Low | Close | Chg. |
|-----------|------|-----|-------|------|
| Wheat | 110 | 108 | 109 | +1 |

| Commodity | High | Low | Close | Chg. |
|-----------|------|-----|-------|------|
| Wheat | 110 | 108 | 109 | +1 |

| Commodity | High | Low | Close | Chg. |
|-----------|------|------|-------|------|
| Aluminum | 1100 | 1090 | 1095 | +5 |

| Index | High | Low | Close | Chg. |
|-------|------|------|-------|------|
| DAX | 2000 | 1980 | 1990 | +10 |

| Index | High | Low | Close | Chg. |
|-----------|------|-----|-------|------|
| Crude Oil | 22 | 21 | 21.5 | +0.5 |

WORLD STOCK MARKETS

| Market | High | Low | Close | Chg. |
|--------------|--------|-------|-------|-------|
| Amsterdam | 100.00 | 98.00 | 99.00 | +1.00 |
| Helsinki | 100.00 | 98.00 | 99.00 | +1.00 |
| Hong Kong | 100.00 | 98.00 | 99.00 | +1.00 |
| Brussels | 100.00 | 98.00 | 99.00 | +1.00 |
| Johannesburg | 100.00 | 98.00 | 99.00 | +1.00 |
| Madrid | 100.00 | 98.00 | 99.00 | +1.00 |
| Frankfurt | 100.00 | 98.00 | 99.00 | +1.00 |
| Milan | 100.00 | 98.00 | 99.00 | +1.00 |
| London | 100.00 | 98.00 | 99.00 | +1.00 |
| Singapore | 100.00 | 98.00 | 99.00 | +1.00 |
| Zurich | 100.00 | 98.00 | 99.00 | +1.00 |
| Stockholm | 100.00 | 98.00 | 99.00 | +1.00 |
| Montreal | 100.00 | 98.00 | 99.00 | +1.00 |
| Toronto | 100.00 | 98.00 | 99.00 | +1.00 |

U.S. / AT THE CLOSE

Time Warner Operating Profit Grows

NEW YORK (AP)—Time Warner Inc. on Thursday reported a net loss of \$80 million in the second quarter, but the heavily indebted media conglomerate's profit on an operating basis showed improvement.

Trading Helps Morgan, Continental

NEW YORK (AP)—J.P. Morgan & Co. and Continental Bank Corp. said Friday that their second-quarter earnings were lifted by trading revenue increases.

Gillette Posts Stopping Earnings

BOSTON (Bloomberg)—Gillette Co., citing strong growth in its blade and razor business, on Thursday posted a 12 percent gain in second-quarter net income, to \$134.7 million, on a 3 percent sales increase, to \$1.24 billion.

Non-U.S. Business Lifts Coca-Cola

ATLANTA (AP)—Coca-Cola Co. reported Thursday that its second-quarter profit jumped 20 percent from a year earlier, to \$675 million, as a result of strong sales volume, particularly outside the United States.

Weyerhaeuser Warns of Sinking Profit

NEW YORK (Combined Dispatches)—Weyerhaeuser Co. reported Thursday that its net profit nearly doubled in the second quarter from a year earlier, to \$181.5 million.

For the Record

William McDonough, executive vice president of the New York Federal Reserve Bank in charge of open-market trading, is expected to be named to succeed E. Gerald Corrigan as president of the New York Fed, sources said.

Raytheon Co., the electronics and aerospace-based conglomerate, said second-quarter earnings had risen 8.3 percent, to \$179.3 million, on a 3 percent fall in revenue, to \$2.26 billion. (UPI)

Sundstrand Corp. announced an agreement to sell its aviation instruments business to Allied Signal Inc. for \$195 million cash. (NWT)

| Market | High | Low | Close | Chg. |
|--------------|--------|-------|-------|-------|
| Amsterdam | 100.00 | 98.00 | 99.00 | +1.00 |
| Helsinki | 100.00 | 98.00 | 99.00 | +1.00 |
| Hong Kong | 100.00 | 98.00 | 99.00 | +1.00 |
| Brussels | 100.00 | 98.00 | 99.00 | +1.00 |
| Johannesburg | 100.00 | 98.00 | 99.00 | +1.00 |
| Madrid | 100.00 | 98.00 | 99.00 | +1.00 |
| Frankfurt | 100.00 | 98.00 | 99.00 | +1.00 |
| Milan | 100.00 | 98.00 | 99.00 | +1.00 |
| London | 100.00 | 98.00 | 99.00 | +1.00 |
| Singapore | 100.00 | 98.00 | 99.00 | +1.00 |
| Zurich | 100.00 | 98.00 | 99.00 | +1.00 |
| Stockholm | 100.00 | 98.00 | 99.00 | +1.00 |
| Montreal | 100.00 | 98.00 | 99.00 | +1.00 |
| Toronto | 100.00 | 98.00 | 99.00 | +1.00 |

Frankfurt Said to Win EC Bank

BONN — Germany's business daily *Handelsblatt* quoted German government sources saying that the European Community had agreed that the European central bank would be established in Frankfurt.

Asked to comment on the report, to be published Friday, a Finance Ministry spokesman said there was "nothing to add." Finance Minister Theo Waigel's comment this week that a majority of EC leaders favored Frankfurt.

Handelsblatt said that a European Monetary Institute, a forerunner of the central bank, would be set up in Frankfurt in January.

The newspaper said that a formal decision on the central bank's location would be announced at an EC summit in Brussels in the autumn.

A number of cities have vigorously campaigned to offer themselves as sites for the bank, a plum which would create high-paying jobs as well as lend cachet to any financial center. Amsterdam and London have been leading candidates along with Frankfurt.

Lancing the Boil at EBRD

Bank Hopes Report Will End Disputes

By Erik Ipsen
International Herald Tribune

LONDON — Officials at the European Bank for Reconstruction and Development are hoping that Friday's release of a highly critical report on the bank's spending will finally enable it to stop answering questions about past misconduct and get on with its work.

The report prepared by Coopers & Lybrand for the bank's audit committee was commissioned two months ago after a raft of allegations over excessive spending on everything from the EBRD's new headquarters to the hiring of private jets for its president, Jacques Attali.

"I don't think the report will contain any new revelations," said Tomas Parizek, the Czech director on the bank's board. "Now our job is to recreate the bank and its reputation."

A spokesman for the bank refers to Friday's release of the report as a "lancing of the boil." Several bank directors said that they expected the publication of the report would force Mr. Attali to leave immediately.

Mr. Attali resigned his post as president last month but he had wanted to stay on until his successor is installed, probably by early September.

Another likely casualty is Anders Jørgen, who as EBRD's vice president for finance has been the official responsible for overseeing expenditures. In the event that Mr. Attali does leave before his successor arrives, the board has already decided that he will be replaced on an interim basis by

Ron Freeman, the head of the EBRD's merchant-banking division.

The bank's 23 directors, who represent the institution's owner-governments, are also likely to face a rebuke in the report for failing to adequately supervise the bank's management. A number of directors interviewed in recent days have said they were too trusting of Mr. Attali and his team. They now insist that beginning back in April, when charges of mis-spending first came to light, they have greatly toughened up their scrutiny.

A case in point is the budget process, which used to start when the board received spending proposals from management in October and then had only two months to amend and approve them. Now that process has been lengthened to the point where it begins in June with the board's finance committee quizzing each department head in detail about planned expenditures.

While reforms on the spending side are already yielding results, the prospects on the leading side of the EBRD look bleak. Since its creation two years ago in an attempt to spur development in Eastern Europe and the former Soviet republics, the bank has consistently undershot its lending targets.

As the bank and its staff matured, the feeling was always that those loan figures would rise. Figures for the first half of this year, however, show that the number and value of new projects approved by the board actually declined steeply in that period compared with the previous six months.

Belgium Says Woes Of Air Industry Will Top EC's Agenda

Compiled by Our Staff From Dispatches

BRUSSELS — Belgium vowed on Thursday to press for a solution to the financial crisis affecting European Community airlines, saying it should be discussed at December's EC summit.

Transport Minister Guy Coe said he was calling an informal meeting of EC transport ministers and airlines Sept. 27 to tackle the crisis, which could add thousands of people to EC unemployment lines.

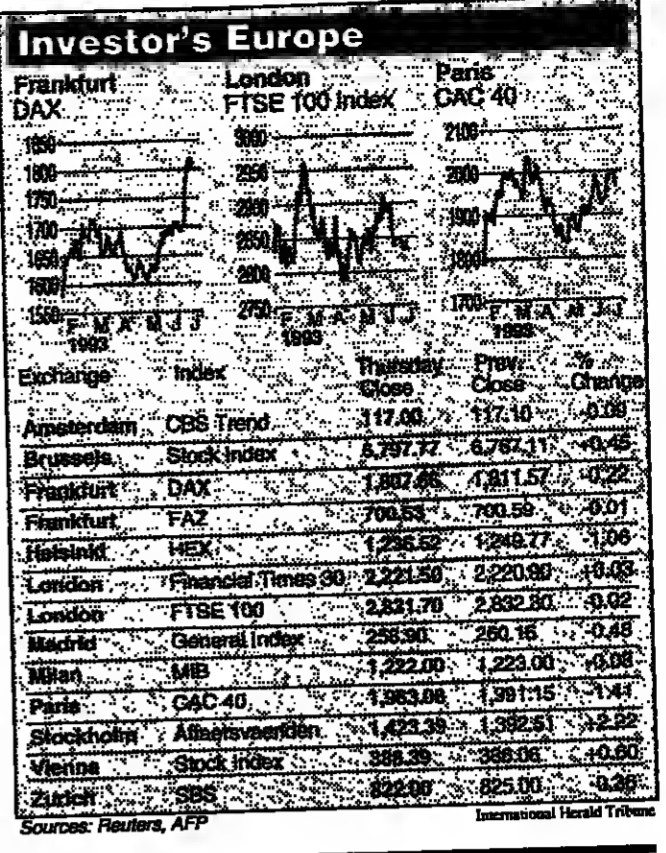
"The current crisis in the air-transport sector calls for urgent action at EC level," Mr. Coe told a news conference unveiling Belgium's plans for its six-month stint as EC president.

"I believe we must invite the member states and the airlines to agree to put an end to their suicidal price war and to all practices that together destabilize the air transport market. The very survival of the sector is at stake."

Mr. Coe said the new initiative was needed to counter "the resignation in some EC circles that only three to four companies will survive the crisis."

Over the last year, EC airlines were granted more leeway to set prices and launched a price war that added to the losses for the industry.

Apart from cutthroat competition, the EC airlines are also grappling with the first steps toward a



Very briefly:

- Rolls-Royce Motor Cars, the luxury car maker that is part of Vickers PLC, opened a Moscow dealership, with limousines priced as high as \$350,000. A partner said the dealership hoped to sell 20 or 25 cars a year.
- Rhône-Poulenc-Fibres, a subsidiary of the French chemicals concern Rhône-Poulenc SA, will cut 522 jobs, or about one-quarter of its work force of 2,000, over the next two years in a reorganization plan.
- Sandoz AG said net consolidated profit rose 10 percent in the first half of 1993, to 998 million Swiss francs (\$658.7 million), while consolidated sales increased 1.8 percent, to 8.03 billion francs from 7.89 billion francs.
- Slovakia will receive aid of 40 million European Currency Units (\$45.2 million) this year under the EC's Phare program of assistance for Eastern and Central Europe, under an agreement signed in Bratislava.
- GATT will add a third deputy director, as Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, nominated top trade officials from the United States, India and Mexico in the posts. The organization previously had two deputy directors.
- Denmark's first-quarter gross domestic product fell 1.6 percent from the fourth quarter of 1992, Statistics Denmark said, primarily because of a decline in exports, especially of ships and services.

AFX, Reuters, Bloomberg, AFP, UPI

FLY: Southwest Spreads Its Wings BRITAIN: Praise for Recovery

Continued from Page 11

York, north of New York City, fits the profile of markets it likes.

On paper, the company boasts a clear advantage over competitors in its lower operating costs — 7.03 cents per available seat-mile last year, compared with 9.38 cents for the industry average.

Southwest flies only one kind of plane, the Boeing 737. It serves no meals. Rents at the smaller airports it flies into are lower. Southwest workers are unionized, as are those of most competitors, but they work longer hours. Its pilots, for instance, fly about 70 hours a month, compared with 50 for United's.

Also, Southwest workers get planes in and out of airports in 15 minutes, compared with 45 minutes on average, increasing the time that planes are in the air and making money.

The relentless focus on the bottom line is often reflected by executive pranks, including those by Mr. Kelleher, who has been known to impersonate Elvis.

With its cost advantage, Southwest can generally enter a market served by larger carriers, change

loss, and still make money. From Baltimore, it plans to offer five daily flights to Chicago, charging \$89 for a one-way unrestricted fare, and to Cleveland, \$49 one-way. Such fares often pull passengers from other airports, and spawn small businesses to shuttle passengers from nearby cities.

With Southwest's profit increasing at a faster rate than its revenue, it faces a clear business case — broadening its reach. In fact, the strategy has grown more urgent as smaller and larger carriers increasingly involve Southwest as the company to beat on, at best, approach.

"Herb Kelleher has to stay one step ahead of market forces," said Mr. Murphy of Morgan Stanley. Such market forces include Frank A. Lorenzo, the controversial executive who led Continental Airlines and other carriers during the 1980s, and who is trying to win government approval to operate a low-cost carrier along the East Coast.

Some industry analysts noted that Southwest would face new challenges when it starts its first East Coast operation, from Baltimore on Sept. 15.

Continued from Page 11

British exporters, who have reported record orders in recent months, while import demand has remained subdued. "This is exactly the kind of recovery you want to see," said James Barry, an economist with Morgan Grenfell.

In spite of the recession gripping much of the European Community, which takes roughly half of Britain's exports, U.K. manufacturers' sales have powered ahead since the September 1992 devaluation of the pound.

Inflation has been the undoing of many a previous British recovery. This time, economists had expected an even quicker-than-usual

return to high inflation because of the devaluation, which raises prices of imported goods. But that has not happened. "Our inflation is remarkable for a country that has just had a 15 percent devaluation," said Mr. Britton.

It is that performance, particularly on controlling wage increases, that many see as offering the strongest hope in decades for a long and sustainable recovery in Britain.

"One has to believe that the many reforms of the past 15 years have led to some genuine changes, that we definitely have a more flexible and responsive labor market than we used to have," said David Mackie, an economist with J.P. Morgan & Co.

U.S. Dumping Probe of Akzo

ARNHEM, Netherlands — Akzo NV said Thursday that the U.S. International Trade Commission was investigating dumping charges brought against Akzo by Du Pont Co.

The Dutch company could face punitive duties if the Commerce Department and the ITC determine that Akzo's exports of super-strong aramid fibers harmed Du Pont, as Du Pont's suit asserts.

Du Pont is the world's biggest producer of aramid fibers and Akzo is No. 2. The fibers are used in the aerospace industry and brake linings.

Striking East Germans Demand Plant Be Saved

Bloomberg Business News

BISCHOFFERODE, Germany — Workers on hunger strike at a plant owned by the salt-and-potash producer Mitteldeutsche Kali AG on Thursday rejected government concessions aimed at guaranteeing their jobs.

The plans are "nothing but a bit of white paper," a spokesman for the workers' council at the East German plant said. "We're going to continue the hunger strike until we get what we want. And that's to keep the plant open."

The hunger strike has gone on for two weeks, and 41 workers are refusing food, with four of them already hospitalized. The wives of some strikers are blocking the entrance to the shafts down to the mine.

On Wednesday, the German government rejected a plea from the regional government in Thuringia to keep the plant open. It is to be closed at the end of the year as part of the merger between the BASF AG's unit Kali & Salz AG and Mitteldeutsche Kali.

However, Bonn has said both the federal and the regional authorities will guarantee the jobs of the 700 workers until 1995.

As part of the proposal, the state government of Thuringia would put up share capital of 5.1 million Deutsche marks (\$2.9 million) for a "development company" for the potash industry in the region.

But Thuringia's plans might legally conflict with the duty of the Treuhander agency to restructure East German companies and sell them to the private sector.

U.K. Turns Down Ferry Firms

The Associated Press

LONDON — Britain on Thursday turned down two English Channel ferry companies' request to be allowed to compete together against the Channel Tunnel after its scheduled opening next year.

But the government told Sealink Stena and P & O European Ferries they could resubmit their request once the tunnel has opened and they can determine how much business they are losing to it.

Trade Minister Tim Sainsbury also indicated the companies could coordinate some operations, as long as they do not fix ticket prices or pool revenues.

The ferry companies now compete vigorously at peak travel times, with ships sometimes leaving British or French ports within a few minutes of one another.

If sailings were spaced out more evenly, they said, the Channel Tunnel would pose less of a competitive threat. The 31-mile (50-kilometer) tunnel is scheduled to begin carrying cars and trucks under the channel sometime next year.

NASDAQ

Thursday's Prices
NASDAQ prices as of 4:15 P.M. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

| 12 Month High | 12 Month Low | Stock | Div | Yld | PE | 52 Week High | 52 Week Low | Latest C/P |
|---------------|--------------|-------------------|------|-----|----|--------------|-------------|------------|
| 200 | 150 | Alcoa | 0.40 | 2.5 | 15 | 200 | 150 | 180 |
| 100 | 70 | Boeing | 1.00 | 2.0 | 20 | 100 | 70 | 90 |
| 150 | 120 | IBM | 2.00 | 2.8 | 12 | 150 | 120 | 140 |
| 300 | 250 | Microsoft | 0.00 | 0.0 | 15 | 300 | 250 | 280 |
| 50 | 40 | AT&T | 0.50 | 3.5 | 18 | 50 | 40 | 45 |
| 120 | 100 | General Electric | 0.30 | 2.5 | 15 | 120 | 100 | 110 |
| 80 | 70 | Johnson & Johnson | 0.20 | 2.0 | 15 | 80 | 70 | 75 |
| 60 | 50 | Merck | 0.15 | 1.5 | 15 | 60 | 50 | 55 |
| 40 | 35 | Pfizer | 0.10 | 1.5 | 15 | 40 | 35 | 38 |
| 10 | 8 | Walmart | 0.00 | 0.0 | 15 | 10 | 8 | 9 |
| 20 | 18 | Home Depot | 0.00 | 0.0 | 15 | 20 | 18 | 19 |
| 15 | 13 | Target | 0.00 | 0.0 | 15 | 15 | 13 | 14 |
| 12 | 10 | Walt Disney | 0.00 | 0.0 | 15 | 12 | 10 | 11 |
| 8 | 7 | Visa | 0.00 | 0.0 | 15 | 8 | 7 | 7.5 |
| 6 | 5 | MasterCard | 0.00 | 0.0 | 15 | 6 | 5 | 5.5 |
| 4 | 3 | Bank of America | 0.00 | 0.0 | 15 | 4 | 3 | 3.5 |
| 3 | 2 | Wells Fargo | 0.00 | 0.0 | 15 | 3 | 2 | 2.5 |
| 2 | 1 | JP Morgan Chase | 0.00 | 0.0 | 15 | 2 | 1 | 1.5 |
| 1 | 0.8 | Citigroup | 0.00 | 0.0 | 15 | 1 | 0.8 | 0.9 |
| 1 | 0.7 | Bank One | 0.00 | 0.0 | 15 | 1 | 0.7 | 0.8 |
| 1 | 0.6 | Bank of New York | 0.00 | 0.0 | 15 | 1 | 0.6 | 0.7 |
| 1 | 0.5 | Bank of Montreal | 0.00 | 0.0 | 15 | 1 | 0.5 | 0.6 |
| 1 | 0.4 | Bank of Toronto | 0.00 | 0.0 | 15 | 1 | 0.4 | 0.5 |
| 1 | 0.3 | Bank of West | 0.00 | 0.0 | 15 | 1 | 0.3 | 0.4 |
| 1 | 0.2 | Bank of the West | 0.00 | 0.0 | 15 | 1 | 0.2 | 0.3 |
| 1 | 0.1 | Bank of America | 0.00 | 0.0 | 15 | 1 | 0.1 | 0.2 |
| 1 | 0.0 | Bank of America | 0.00 | 0.0 | 15 | 1 | 0.0 | 0.1 |

NYSE

Thursday's Closing Tables include the... Tables include the... Tables include the...

(Continued)

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg. Lists various NYSE stocks.

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg. Lists various NYSE stocks.

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg. Lists various NYSE stocks.

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg. Lists various NYSE stocks.

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg. Lists various NYSE stocks.

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg. Lists various NYSE stocks.

Table with columns: 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg. Lists various NYSE stocks.

Sales figures are unaudited... Yields are based on the... Yields are based on the... Yields are based on the...

INTERNATIONAL FUNDS

Questions supplied by funds... Questions supplied by funds... Questions supplied by funds...

Large table listing various international funds with columns for fund name, 12 Month High/Low, Div, Yld, PE, High, Low, Last/Chg.

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

Ab - Australian; Ad - Adrenalin; Af - African; Ag - Agriculture; Al - Aluminum; Am - American; An - Animal; Ar - Art; As - Asia; Au - Australia; Av - Aviation; B - Bank; Ba - Baseball; Bc - Basketball; Bd - Board; Be - Beer; Bf - Business; Bg - Bank; Bh - Bank; Bi - Bank; Bj - Bank; Bk - Bank; Bl - Bank; Bm - Bank; Bn - Bank; Bo - Bank; Bp - Bank; Bq - Bank; Br - Bank; Bs - Bank; Bt - Bank; Bu - Bank; Bv - Bank; Bw - Bank; Bx - Bank; By - Bank; Bz - Bank; C - Canada; Ca - Canada; Cc - Canada; Cd - Canada; Ce - Canada; Cf - Canada; Cg - Canada; Ch - Canada; Ci - Canada; Cj - Canada; Ck - Canada; Cl - Canada; Cm - Canada; Cn - Canada; Co - Canada; Cp - Canada; Cq - Canada; Cr - Canada; Cs - Canada; Ct - Canada; Cu - Canada; Cv - Canada; Cw - Canada; Cx - Canada; Cy - Canada; Cz - Canada; D - Denmark; Da - Denmark; Db - Denmark; Dc - Denmark; Dd - Denmark; De - Denmark; Df - Denmark; Dg - Denmark; Dh - Denmark; Di - Denmark; Dj - Denmark; Dk - Denmark; Dl - Denmark; Dm - Denmark; Dn - Denmark; Do - Denmark; Dp - Denmark; Dq - Denmark; Dr - Denmark; Ds - Denmark; Dt - Denmark; Du - Denmark; Dv - Denmark; Dw - Denmark; Dx - Denmark; Dy - Denmark; Dz - Denmark; E - Europe; Ea - Europe; Eb - Europe; Ec - Europe; Ed - Europe; Ee - Europe; Ef - Europe; Eg - Europe; Eh - Europe; Ei - Europe; Ej - Europe; Ek - Europe; El - Europe; Em - Europe; En - Europe; Eo - Europe; Ep - Europe; Eq - Europe; Er - Europe; Es - Europe; Et - Europe; Eu - Europe; Ev - Europe; Ew - Europe; Ex - Europe; Ey - Europe; Ez - Europe; F - Finance; Fa - Finance; Fb - Finance; Fc - Finance; Fd - Finance; Fe - Finance; Ff - Finance; Fg - Finance; Fh - Finance; Fi - Finance; Fj - Finance; Fk - Finance; Fl - Finance; Fm - Finance; Fn - Finance; Fo - Finance; Fp - Finance; Fq - Finance; Fr - Finance; Fs - Finance; Ft - Finance; Fu - Finance; Fv - Finance; Fw - Finance; Fx - Finance; Fy - Finance; Fz - Finance; G - Germany; Ga - Germany; Gb - Germany; Gc - Germany; Gd - Germany; Ge - Germany; Gf - Germany; Gg - Germany; Gh - Germany; Gi - Germany; Gj - Germany; Gk - Germany; Gl - Germany; Gm - Germany; Gn - Germany; Go - Germany; Gp - Germany; Gq - Germany; Gr - Germany; Gs - Germany; Gt - Germany; Gu - Germany; Gv - Germany; Gw - Germany; Gx - Germany; Gy - Germany; Gz - Germany; H - Hong Kong; Ha - Hong Kong; Hb - Hong Kong; Hc - Hong Kong; Hd - Hong Kong; He - Hong Kong; Hf - Hong Kong; Hg - Hong Kong; Hh - Hong Kong; Hi - Hong Kong; Hj - Hong Kong; Hk - Hong Kong; Hl - Hong Kong; Hm - Hong Kong; Hn - Hong Kong; Ho - Hong Kong; Hp - Hong Kong; Hq - Hong Kong; Hr - Hong Kong; Hs - Hong Kong; Ht - Hong Kong; Hu - Hong Kong; Hv - Hong Kong; Hw - Hong Kong; Hx - Hong Kong; Hy - Hong Kong; Hz - Hong Kong; I - India; Ia - India; Ib - India; Ic - India; Id - India; Ie - India; If - India; Ig - India; Ih - India; Ii - India; Ij - India; Ik - India; Il - India; Im - India; In - India; Io - India; Ip - India; Iq - India; Ir - India; Is - India; It - India; Iu - India; Iv - India; Iw - India; Ix - India; Iy - India; Iz - India; J - Japan; Ja - Japan; Jb - Japan; Jc - Japan; Jd - Japan; Je - Japan; Jf - Japan; Jg - Japan; Jh - Japan; Ji - Japan; Jj - Japan; Jk - Japan; Jl - Japan; Jm - Japan; Jn - Japan; Jo - Japan; Jp - Japan; Jq - Japan; Jr - Japan; Js - Japan; Jt - Japan; Ju - Japan; Jv - Japan; Jw - Japan; Jx - Japan; Jy - Japan; Jz - Japan; K - Korea; Ka - Korea; Kb - Korea; Kc - Korea; Kd - Korea; Ke - Korea; Kf - Korea; Kg - Korea; Kh - Korea; Ki - Korea; Kj - Korea; Kk - Korea; Kl - Korea; Km - Korea; Kn - Korea; Ko - Korea; Kp - Korea; Kq - Korea; Kr - Korea; Ks - Korea; Kt - Korea; Ku - Korea; Kv - Korea; Kw - Korea; Kx - Korea; Ky - Korea; Kz - Korea; L - Latin America; La - Latin America; Lb - Latin America; Lc - Latin America; Ld - Latin America; Le - Latin America; Lf - Latin America; Lg - Latin America; Lh - Latin America; Li - Latin America; Lj - Latin America; Lk - Latin America; Ll - Latin America; Lm - Latin America; Ln - Latin America; Lo - Latin America; Lp - Latin America; Lq - Latin America; Lr - Latin America; Ls - Latin America; Lt - Latin America; Lu - Latin America; Lv - Latin America; Lw - Latin America; Lx - Latin America; Ly - Latin America; Lz - Latin America; M - Middle East; Ma - Middle East; Mb - Middle East; Mc - Middle East; Md - Middle East; Me - Middle East; Mf - Middle East; Mg - Middle East; Mh - Middle East; Mi - Middle East; Mj - Middle East; Mk - Middle East; Ml - Middle East; Mm - Middle East; Mn - Middle East; Mo - Middle East; Mp - Middle East; Mq - Middle East; Mr - Middle East; Ms - Middle East; Mt - Middle East; Mu - Middle East; Mv - Middle East; Mw - Middle East; Mx - Middle East; My - Middle East; Mz - Middle East; N - Netherlands; Na - Netherlands; Nb - Netherlands; Nc - Netherlands; Nd - Netherlands; Ne - Netherlands; Nf - Netherlands; Ng - Netherlands; Nh - Netherlands; Ni - Netherlands; Nj - Netherlands; Nk - Netherlands; Nl - Netherlands; Nm - Netherlands; Nn - Netherlands; No - Netherlands; Np - Netherlands; Nq - Netherlands; Nr - Netherlands; Ns - Netherlands; Nt - Netherlands; Nu - Netherlands; Nv - Netherlands; Nw - Netherlands; Nx - Netherlands; Ny - Netherlands; Nz - Netherlands; O - Oceania; Oa - Oceania; Ob - Oceania; Oc - Oceania; Od - Oceania; Oe - Oceania; Of - Oceania; Og - Oceania; Oh - Oceania; Oi - Oceania; Oj - Oceania; Ok - Oceania; Ol - Oceania; Om - Oceania; On - Oceania; Oo - Oceania; Op - Oceania; Oq - Oceania; Or - Oceania; Os - Oceania; Ot - Oceania; Ou - Oceania; Ov - Oceania; Ow - Oceania; Ox - Oceania; Oy - Oceania; Oz - Oceania; P - Pacific; Pa - Pacific; Pb - Pacific; Pc - Pacific; Pd - Pacific; Pe - Pacific; Pf - Pacific; Pg - Pacific; Ph - Pacific; Pi - Pacific; Pj - Pacific; Pk - Pacific; Pl - Pacific; Pm - Pacific; Pn - Pacific; Po - Pacific; Pp - Pacific; Pq - Pacific; Pr - Pacific; Ps - Pacific; Pt - Pacific; Pu - Pacific; Pv - Pacific; Pw - Pacific; Px - Pacific; Py - Pacific; Pz - Pacific; Q - Quebec; Qa - Quebec; Qb - Quebec; Qc - Quebec; Qd - Quebec; Qe - Quebec; Qf - Quebec; Qg - Quebec; Qh - Quebec; Qi - Quebec; Qj - Quebec; Qk - Quebec; Ql - Quebec; Qm - Quebec; Qn - Quebec; Qo - Quebec; Qp - Quebec; Qq - Quebec; Qr - Quebec; Qs - Quebec; Qt - Quebec; Qu - Quebec; Qv - Quebec; Qw - Quebec; Qx - Quebec; Qy - Quebec; Qz - Quebec; R - Russia; Ra - Russia; Rb - Russia; Rc - Russia; Rd - Russia; Re - Russia; Rf - Russia; Rg - Russia; Rh - Russia; Ri - Russia; Rj - Russia; Rk - Russia; Rl - Russia; Rm - Russia; Rn - Russia; Ro - Russia; Rp - Russia; Rq - Russia; Rr - Russia; Rs - Russia; Rt - Russia; Ru - Russia; Rv - Russia; Rw - Russia; Rx - Russia; Ry - Russia; Rz - Russia; S - South America; Sa - South America; Sb - South America; Sc - South America; Sd - South America; Se - South America; Sf - South America; Sg - South America; Sh - South America; Si - South America; Sj - South America; Sk - South America; Sl - South America; Sm - South America; Sn - South America; So - South America; Sp - South America; Sq - South America; Sr - South America; Ss - South America; St - South America; Su - South America; Sv - South America; Sw - South America; Sx - South America; Sy - South America; Sz - South America; T - Taiwan; Ta - Taiwan; Tb - Taiwan; Tc - Taiwan; Td - Taiwan; Te - Taiwan; Tf - Taiwan; Tg - Taiwan; Th - Taiwan; Ti - Taiwan; Tj - Taiwan; Tk - Taiwan; Tl - Taiwan; Tm - Taiwan; Tn - Taiwan; To - Taiwan; Tp - Taiwan; Tq - Taiwan; Tr - Taiwan; Ts - Taiwan; Tt - Taiwan; Tu - Taiwan; Tv - Taiwan; Tw - Taiwan; Tx - Taiwan; Ty - Taiwan; Tz - Taiwan; U - United States; Ua - United States; Ub - United States; Uc - United States; Ud - United States; Ue - United States; Uf - United States; Ug - United States; Uh - United States; Ui - United States; Uj - United States; Uk - United States; Ul - United States; Um - United States; Un - United States; Uo - United States; Up - United States; Uq - United States; Ur - United States; Us - United States; Ut - United States; Uu - United States; Uv - United States; Uw - United States; Ux - United States; Uy - United States; Uz - United States; V - Vietnam; Va - Vietnam; Vb - Vietnam; Vc - Vietnam; Vd - Vietnam; Ve - Vietnam; Vf - Vietnam; Vg - Vietnam; Vh - Vietnam; Vi - Vietnam; Vj - Vietnam; Vk - Vietnam; Vl - Vietnam; Vm - Vietnam; Vn - Vietnam; Vo - Vietnam; Vp - Vietnam; Vq - Vietnam; Vr - Vietnam; Vs - Vietnam; Vt - Vietnam; Vu - Vietnam; Vv - Vietnam; Vw - Vietnam; Vx - Vietnam; Vy - Vietnam; Vz - Vietnam; W - World; Wa - World; Wb - World; Wc - World; Wd - World; We - World; Wf - World; Wg - World; Wh - World; Wi - World; Wj - World; Wk - World; Wl - World; Wm - World; Wn - World; Wo - World; Wp - World; Wq - World; Wr - World; Ws - World; Wt - World; Wu - World; Wv - World; Ww - World; Wx - World; Wy - World; Wz - World; X - Xmas; Xa - Xmas; Xb - Xmas; Xc - Xmas; Xd - Xmas; Xe - Xmas; Xf - Xmas; Xg - Xmas; Xh - Xmas; Xi - Xmas; Xj - Xmas; Xk - Xmas; Xl - Xmas; Xm - Xmas; Xn - Xmas; Xo - Xmas; Xp - Xmas; Xq - Xmas; Xr - Xmas; Xs - Xmas; Xt - Xmas; Xu - Xmas; Xv - Xmas; Xw - Xmas; Xx - Xmas; Xy - Xmas; Xz - Xmas; Y - Yields; Ya - Yields; Yb - Yields; Yc - Yields; Yd - Yields; Ye - Yields; Yf - Yields; Yg - Yields; Yh - Yields; Yi - Yields; Yj - Yields; Yk - Yields; Yl - Yields; Ym - Yields; Yn - Yields; Yo - Yields; Yp - Yields; Yq - Yields; Yr - Yields; Ys - Yields; Yt - Yields; Yu - Yields; Yv - Yields; Yw - Yields; Yx - Yields; Yy - Yields; Yz - Yields; Z - Zeros; Za - Zeros; Zb - Zeros; Zc - Zeros; Zd - Zeros; Ze - Zeros; Zf - Zeros; Zg - Zeros; Zh - Zeros; Zi - Zeros; Zj - Zeros; Zk - Zeros; Zl - Zeros; Zm - Zeros; Zn - Zeros; Zo - Zeros; Zp - Zeros; Zq - Zeros; Zr - Zeros; Zs - Zeros; Zt - Zeros; Zu - Zeros; Zv - Zeros; Zw - Zeros; Zx - Zeros; Zy - Zeros; Zz - Zeros.

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P&G: Company Raises Dividend but Will Cut 13,000 Jobs to 'Slim Down'

Continued from Page 1
goes to sleep," said Audrey Freedman, a private labor consultant.

Although famous P&G brands such as Tide, Pampers and Ivory soap are highly profitable and have been increasing their market share since the company began aggressively cutting prices a year ago...

further cuts of 3 percent to 15 percent on several laundry and cleaning products. One immediate result of that was a 2.5 percent drop in the London stock price of Unilever, the parent company of P&G's principal American competitor, Lever Brothers...

NEDLLOYD: Dutch Transport Company Moves to Dig Out From Debt

Continued from Page 11
tight, faces overcapacity on most routes and a constant battle to raise rates. Like many Western carriers, Nedlloyd is under pressure from aggressive, low-cost Asian operators.

Even though it has taken an anchor role in some of the cartels that the shipping world emphatically dubs "conferences," the Rotterdam-based company has amassed net losses of nearly 700 million guilders (\$362 million) since 1987...

having welded the three U.S. subsidiaries of the Dutch insurance company Aegon NV into America's third-largest life insurer, Aegon USA.

REAL ESTATE MARKETPLACE

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REAL ESTATE TO RENT/SHARE
SPAIN
7 PZAS DE ESPANA APARTMENTS...

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GENEVA, RUE DU MONT BLANC...

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Today's HOLIDAYS & TRAVEL SECTION
Appears on Page 8

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AMEX

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg

| | | | |
|---|---|---|---|
| 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg |
| 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg |

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| 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg |
| 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg | 12 Month High Low Stock Div Yld PE 1993 High Low Latest Chg |

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

| Company | 1992 | 1991 | 1990 | 1989 |
|------------------|----------------|----------------|----------------|----------------|
| Bank of New York | Revenue: 1,200 | Revenue: 1,100 | Revenue: 1,000 | Revenue: 900 |
| Bank of Montreal | Revenue: 1,500 | Revenue: 1,400 | Revenue: 1,300 | Revenue: 1,200 |
| Bank of America | Revenue: 1,800 | Revenue: 1,700 | Revenue: 1,600 | Revenue: 1,500 |
| Bank of Canada | Revenue: 2,000 | Revenue: 1,900 | Revenue: 1,800 | Revenue: 1,700 |
| Bank of Tokyo | Revenue: 2,500 | Revenue: 2,400 | Revenue: 2,300 | Revenue: 2,200 |

| Company | 1992 | 1991 | 1990 | 1989 |
|------------------|-----------------|-----------------|-----------------|-----------------|
| General Electric | Revenue: 14,000 | Revenue: 13,500 | Revenue: 13,000 | Revenue: 12,500 |
| IBM | Revenue: 15,000 | Revenue: 14,500 | Revenue: 14,000 | Revenue: 13,500 |
| Microsoft | Revenue: 1,000 | Revenue: 900 | Revenue: 800 | Revenue: 700 |
| Oracle | Revenue: 500 | Revenue: 450 | Revenue: 400 | Revenue: 350 |
| SAP | Revenue: 300 | Revenue: 280 | Revenue: 260 | Revenue: 240 |

| Company | 1992 | 1991 | 1990 | 1989 |
|----------|------------------|-----------------|-----------------|-----------------|
| AT&T | Revenue: 100,000 | Revenue: 95,000 | Revenue: 90,000 | Revenue: 85,000 |
| Verizon | Revenue: 40,000 | Revenue: 38,000 | Revenue: 36,000 | Revenue: 34,000 |
| WorldCom | Revenue: 20,000 | Revenue: 19,000 | Revenue: 18,000 | Revenue: 17,000 |
| Sprint | Revenue: 15,000 | Revenue: 14,000 | Revenue: 13,000 | Revenue: 12,000 |
| US West | Revenue: 10,000 | Revenue: 9,500 | Revenue: 9,000 | Revenue: 8,500 |

| Company | 1992 | 1991 | 1990 | 1989 |
|------------|----------------|----------------|----------------|----------------|
| Amgen | Revenue: 1,000 | Revenue: 900 | Revenue: 800 | Revenue: 700 |
| Boehringer | Revenue: 1,200 | Revenue: 1,100 | Revenue: 1,000 | Revenue: 900 |
| Novartis | Revenue: 1,500 | Revenue: 1,400 | Revenue: 1,300 | Revenue: 1,200 |
| Pfizer | Revenue: 1,800 | Revenue: 1,700 | Revenue: 1,600 | Revenue: 1,500 |
| Schering | Revenue: 2,000 | Revenue: 1,900 | Revenue: 1,800 | Revenue: 1,700 |

| Company | 1992 | 1991 | 1990 | 1989 |
|------------|----------------|----------------|----------------|----------------|
| Amgen | Revenue: 1,000 | Revenue: 900 | Revenue: 800 | Revenue: 700 |
| Boehringer | Revenue: 1,200 | Revenue: 1,100 | Revenue: 1,000 | Revenue: 900 |
| Novartis | Revenue: 1,500 | Revenue: 1,400 | Revenue: 1,300 | Revenue: 1,200 |
| Pfizer | Revenue: 1,800 | Revenue: 1,700 | Revenue: 1,600 | Revenue: 1,500 |
| Schering | Revenue: 2,000 | Revenue: 1,900 | Revenue: 1,800 | Revenue: 1,700 |

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Kader Adds Thai Fire Payments

Bloomberg Business News
BANGKOK — Kader Industrial (Thailand) Co., owner of a doll factory where a fire killed 188 workers, has agreed to pay families of the victims an additional 100,000 baht (\$3,940) each in compensation by July 30.

The company has already paid 140,000 baht to each of the families. Its original compensation offer was 20,000 baht for each family.

"I cannot say we are completely satisfied with the agreement," said Voravith Chaconoet, chief negotiator for an organization set up to assist Kader employees.

But after more than two months, we realize it would be difficult to obtain more, even though the company can easily afford it," he said.

One of the terms of the settlement was that Mr. Voravith's organization "must not continue to seek more compensation," he said.

Kader also agreed to make monthly payments to children of the fire victims until they reach age 25 if they remain in school, Mr. Voravith said.

Each child is to receive an amount currently set at 1,000 baht a month until he or she enters high school, 1,500 baht a month while in high school and 2,500 baht a month while attending a college or university.

The payments will be increased by 5 percent annually to offset inflation, Mr. Voravith said. Still unresolved, he said, is the plight of the company's other workers.

Of the more than 4,000 people employed at Kader Industrial before the factory was destroyed, fewer than 30 percent have found new jobs, according to Mr. Voravith.

Most of the factory's 4,000 employees were young women with only a few years of education.

Fujitsu to Cut 6,000 Jobs Another Blow to Lifetime Employment

Compiled by Our Staff From Dispatches
TOKYO — Fujitsu Ltd., Japan's biggest computer maker, has become the latest Japanese company to bend the promise of lifetime employment, announcing Thursday a plan to shed 6,000 jobs over the next two years.

Fujitsu thus adds its name to a list of companies, including Oki Electric Industry Co., NKK Corp. and Nippon Steel Corp., that have announced payroll cuts during Japan's most painful economic slowdown since the first oil shock of the early 1970s.

In May, Fujitsu posted a consolidated net loss of 32.6 billion yen (\$304.6 million) for the year to March 31 — its first since the 1940s. Sales came to 2.4 trillion yen, down 1.5 percent. The company said last May it expects to return to profitability in the financial year beginning April 1, 1994.

Fujitsu intends to avoid layoffs by achieving the reductions, which will bring its total work force down to 50,000. It will transfer 700 to 800 workers a year from the parent company to affiliates starting this year. It expects about 2,000 a year to leave for retirement or, in the case of women, marriage.

In addition, Fujitsu said it will seek to place around 50 workers a year with companies with which it has no ties. It will also cut its graduate hires to just 300 engineers in April 1994, down from 2,200 this year.

Fujitsu's shares rose 14 yen, to 754, on the Tokyo Stock Exchange on news of its restructuring plan.

Although partly due to an economic slump in the domestic market, Fujitsu's revenues have been falling because of a trend toward cheap, powerful personal computers rather than mainframe computers which generate most of its business.

While Japan's official unemployment rate remains low by Western standards, the trend to more job cuts is expected to push it steadily higher. The unemployment rate reached 2.5 percent in May, the highest level since September 1988.

In March, Oki said it would cut 2,000 jobs this year because of heavy losses, while Nippon Steel and NKK said they would cut their work forces by 3,000 each over the next two years.

Restructuring has brought many Japanese companies face to face with another problem, that of overstaffing. About 5.7 percent of workers in Japan's manufacturing sector are underemployed, according to figures from the Nikko Research Institute.

About 1.4 percent of Japan's 644 million-strong working population are classified as underemployed, Nikko's Tetsuro Sawano said. If these people are added to the total of those officially unemployed, Japan would have a unemployment rate of around 4 percent, Mr. Sawano said. (Bloomberg, Reuters)

Japan's Surplus Widened in June To \$9.97 Billion

Compiled by Our Staff From Dispatches
TOKYO — Japan's merchandise trade surplus expanded 11.3 percent in June, to \$9.97 billion from \$8.95 billion in June 1992, the Finance Ministry said Thursday.

It was the 30th consecutive monthly rise in the customs-cleared trade figures and Japan's highest surplus ever for June.

For the first six months of 1993, Japan's surplus swelled 17.6 percent, to \$57.3 billion.

Imports rose 7 percent last month in dollar terms, taking many economists by surprise. But the increase failed to keep pace with an 8.4 percent rise in exports. Much of Japan's increase in imports came from the United States, which last week signed a framework agreement with Japan designed to narrow the trade gap.

"The U.S. has stronger political power than the EC to push its own interests into Japan," one economist said.

Tokyo Issues Austerity Call

Bloomberg Business News
TOKYO — Less than a week after Japan pledged to other Group of Seven nations that it would implement fiscal measures "as necessary" to ensure growth in domestic demand, Japan's Finance Ministry urged government agencies to tighten their belts in this and subsequent fiscal years.

The ministry held an emergency meeting Monday with high-ranking officials of other ministries and agencies to urge them to restrain their budget requests in light of falling tax revenues and a prolonged economic downturn in Japan.

Sanyo Slumps to 2.7 Billion Yen Loss

Reuters
TOKYO — Mired in Japan's consumer electronics slump, Sanyo Electric Co. on Thursday declared a consolidated net loss for the six months to May 31, and said the outlook for the rest of the year was no better.

The half-year consolidated net loss of 2.67 billion yen (\$24.7 million) followed a 452 million yen profit in the corresponding period of the previous year.

Sanyo forecast a net loss of 1 billion yen in its full business year, which ends Nov. 30.

A Sanyo spokeswoman said the figures were the result of the weak market for its mainstay consumer electronics goods, as well as the high yen, which has sliced into revenue from exports.

The company will speed up the rate at which it shifts production abroad and import as many components as possible, she said.

Analysts said Sanyo did not have a strategy to lead it into a new age of consumer electronics devices, likely to be dominated by multimedia gadgets that combine game, audio-visual, computer and telecommunications functions.

While it is strong in areas such as batteries and solar cells, these form a relatively minor part of Sanyo's revenue base. It is otherwise dependent on older consumer devices such as refrigerators and hi-fi, sales of which are falling.

At the parent company level, six-month net profit plunged 72.6 percent to 1.52 billion yen.

Sanyo expects parent net profit to decline 31 percent, to 4 billion yen, for the business year.

Program Pacts for STAR-TV

International Herald Tribune
HONG KONG — Asia's top satellite broadcaster, STAR-TV, has signed tentative programming supply deals with several big entertainment and news-service companies.

"We have signed five deals, but that's all I can say," a spokesman said Thursday.

The agreements, if finalized, would allow STAR-TV to proceed with the launch of six subscription-based channels.

STAR-TV broadcasts five free channels via satellite in 35 Asian countries and in several cases carries a share of future revenue for programming.

An executive close to the negotiations said STAR-TV, controlled by the Hong Kong conglomerate Hutchison Whampoa Ltd., had signed memorandums of understanding with National Broadcasting Corp., a unit of General Electric Co.; Mitsui & Co.; and Pearson PLC to provide programs for a 24-hour business news channel.

Walt Disney Co., MCA International, Sony Corp.'s Columbia Pictures and TriStar Pictures, and Metro-Goldwyn-Mayer Inc. will supply entertainment programs.

Vietnam Gives Farmers New Rights Over Land

Agence France-Press
HANOI — Vietnam's National Assembly has passed an agriculture law that stops short of recognizing private ownership but liberalizes land-holding rights for the country's 35 million peasant farmers.

Under the law passed during the assembly session that ended Wednesday, farmers will be allowed to buy, sell, transfer, rent and inherit the right to use land, even though it remains the property of the state.

Farmers will be entitled to use farmland for up to 20 years for annual crops such as rice and 50 years for perennial crops such as fruits, according to the Vietnam News Agency. Each household will be allotted a maximum of three hectares (7.4 acres) of land. Land rentals to subtenants are permitted for up to three years, with exceptions in special cases.

The law, which it is hoped will encourage farmers to make long-term investments, is a step in the phasing out of collective agriculture. That process started in 1989 and is one of the mainstays of the government's economic reform plan.

The passage of the law, which comes into force on Oct. 15, stirred up the longest debate during the assembly's summer session. The law affects the 78 percent of Vietnam's population that lives on the land, concentrated in the Mekong Delta and Red River regions. A total of 356 deputies voted for the law and eight against while six abstained, according to the news agency.

In another step to encourage investment, the assembly also decided to slash taxes on farmers by 50 percent.

Up to now, farmers had to reserve 10 percent of their harvest for the state. Henceforth the equivalent of 5 percent goes to Hanoi, and that levied based on local output criteria and the state of the soil and not just on the size of the harvest.

The problems of Vietnam's rice industry are not over. For a month, peasants in the north have had difficulties in selling the bumper crop of unhusked rice or paddy from the winter/spring harvest, one of the three harvests each year.

They must get rid of 600,000 tons from the total harvest of 2 million tons, a rise of 38 percent over the four preceding years.

Because prices are falling to between 9 and 10 cents a kilogram (4.1 and 4.6 cents a pound) at the end of June, it seems likely that farmers will not be able to cover their costs.

When the Mekong Delta, the rice belt of Vietnam, witnessed the same difficulties at the beginning of the year, the government had to force state distribution centers to buy surplus stocks.

Only a part of the surplus stock has met export standards in this country, which has become the world's third-largest rice exporter.

CITADEL FUND N.V.
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of CITADEL FUND N.V. (the "Company") will be held at De Ruyterkade 62, Curaçao, at 10:00 a.m. local time on July 30, 1993.

The agenda of the meeting is deposited for the shareholders for inspection at the office of the Company at De Ruyterkade 62, Curaçao.

Date: July 9, 1993.

By order of
The Board of Managing Directors
Emanuel Schell

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1ST SEMESTER CONSOLIDATED SALES

| | 1993 (FFP millions) | 1992/1991 (%) | With constant parities (%) |
|--------------------------|---------------------|---------------|----------------------------|
| France | 1,352 | + 8 | + 8 |
| Germany | 553 | + 8 | + 8 |
| Other European countries | 1,038 | - 7 | + 2 |
| Outside Europe | 730 | + 2 | + 2 |
| Total | 3,733 | - 1 | + 3 |

On a 12-month-rolling basis, sales would have risen by 2% in France and 8% in Germany; total sales would have decreased by 1% (parity factor included).

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Appel à Candidature

Le Gouvernement du Mali a obtenu un crédit de la Banque mondiale en différentes monnaies pour participer au financement du projet Electricité II. Il est prévu qu'une partie des sommes accordées au titre de ce crédit sera utilisée pour effectuer les paiements prévus au titre du financement d'un contrat de délégation globale de la gestion de l'Infrastructure Energie du Mali (EDM) à un opérateur professionnel qualifié, pour une durée de quatre ans.

EDM est l'entreprise publique responsable de la distribution de l'eau et de l'électricité. Elle dessert environ 41,000 abonnés dont 73% dans l'agglomération de Bamako. Elle compte 1,350 employés et son chiffre d'affaire est de l'ordre de 14 milliards de F.C.F.A. Une documentation sur EDM est disponible auprès de la Direction Générale de l'Entreprise.

L'opérateur retenu aura la charge de l'exploitation quotidienne de l'EDM, pour l'ensemble de ses activités eau et électricité: production, approvisionnement et main tenant; programmes mensuels et annuels de travaux; maîtrise d'œuvre de travaux neufs, programmation et exécution des travaux courants; préparation et exécution du budget annuel; gestion de la trésorerie et gestion commerciale; gestion du personnel (incluant promotions, recrutement, mise à pied et licenciement pour faute professionnelle; de manière générale tout ce qui est de la responsabilité de la direction d'une entreprise.

Les candidats admis à concourir doivent être originaires de pays membres de la Banque mondiale et l'Afrique, Chine.

Le Gouvernement du Mali invite, par le présent avis, les candidats intéressés, opérateurs professionnels disposant d'expérience dans les secteurs de l'eau et/ou de l'électricité, à se faire connaître auprès de EDM, à l'adresse indiquée ci-dessous et à présenter un dossier de candidature contenant leurs références techniques et financières ainsi que l'expérience de leur personnel pour des prestations de même nature. Les dossiers de candidature devront être déposés à l'adresse ci-dessous avant le 19 juillet 1993.

Il est prévu qu'une lettre d'invitation à soumettre des propositions sera envoyée aux candidats retenus, dans le courant du mois de septembre 1993.

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Direction Générale
Boite Postale n° 69
Bamako, Mali
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INTERNATIONAL HERALD TRIBUNE

SPORTS TOUR DE FRANCE

Rominger, Again, Wins, and Indurain, Again, Is a Tick Back

By Samuel Abt
International Herald Tribune

ISOLA 2000, France—The luck of whatever it was that he did not have earlier in the Tour de France has begun to turn Tony Rominger's way and Thursday the Swiss rider won his second successive Alpine stage.

Although, at first, it could have been scored as a victory with an asterisk because it was highly ambiguous. Sprinting for the finish line after 180 kilometers (112 miles) over four terrible climbs were Rominger and Miguel Indurain, with nobody else within 200 meters. As the two entered the final stretch, with Rominger leading, Indurain moved alongside him on the right and accelerated.

The Spaniard, who is far ahead in his quest for a third successive victory in the world's greatest bicycle race, was obviously going for the stage victory for once. Usually, as he did Wednesday, Indurain allows somebody else to capture a daily stage out of a sometimes exaggerated sense of courtesy. This time there was no mistaking his desire.

He almost made it first across the line, too. Ahead by inches with a meter or two to go, he looked to his left and saw Rominger surging — and seemingly surging by. At that moment Indurain relented, sitting up a hit on his bicycle and apparently backing off in his pedaling.

Had he allowed Rominger to win? Had his legendary willingness to reward opponents on his way to overall victory overtaken his desire this one time to finish first?

"No," said Rominger. "This time Miguel had no intention of handing me the victory," he continued. "I had to go get it myself."

He explained that he was inches ahead and gaining and that Indurain had acknowledged this and settled for second place and an ever-increasing lead on the rest of the field.

When the question was put to Indurain, he supported Rominger. "My legs were more tired than his were," he said. "He was just stronger in the sprint."

That saved everybody's honor, even if it seemed questionable. Indurain rode like a horse Thursday, especially in the final long and steep climb. Then, too, so did Rominger.

They both finished in the same time, 3 hours 41 minutes, 3 seconds, a swift 31.4 kilometers an hour. If that does not sound so fast, the stage was run under a steamy sun and comprised four mountains, two of them — Isola 2000 and the Restefond by the Bonette Pass — rated beyond category in height, toughness and steepness. The two others — the Vars and the dune-colored wasteland named the Izoard — were first category, one notch down.

So tough and fast was the pace, in fact, that six riders were eliminated for arriving beyond the limit determined by the winner's time. The six included Melchior Mauri, a

Spaniard who has won his country's Tour, the Vuelta a España; Gilbert Duclos-Lassalle, a Frenchman who has won the last two Paris-Roubaix backbreaking classics; and Mario Cipollini, the Italian sprint champion.

Laurent Fignon of France, the former two-time Tour winner, dropped out. For Fignon, who has said he likely will quit riding when this season is over, it was a sad farewell to his sport's biggest race.

At the end of the somewhat unlovely resort of Isola 2000, which is partly named for its height in meters, the stage was dominated by the same strong men who dominated Wednesday. Rominger, Alvaro Mejia, Indurain, Andy Hampsten and Zanon Jaskula, who finished in that order in the first Alpine campaign, were leaders again.

They were joined this time by Claudio Chiappucci, Robert Millar and Bjarne Riis. Most of the rest of the field, now reduced to 151 riders of the 180 who started the three-week race on July 3, was far behind.

After Rominger, who rides for CLAS, and Indurain, who rides for Banesto, came Chiappucci, an Italian and redoubtable climber for Carrera, who was humiliated for the first time Wednesday. He trailed by 13 seconds this time. Then came Jaskula, a Pole with GB-MG, and Mejia, a Colombian with Motorola, both 15 seconds back.

Riis, a Dane with Arioste, was sixth, 31 seconds behind; Millar, a contentious Scot with TVM, was seventh, a minute behind; and Hampsten, an American with Motorola, was ninth, more than three minutes back.

In the overall scheme of things, Indurain retained the leader's yellow jersey by 3:23 over Mejia. Jaskula remained third, 4:31 behind, and Rominger moved up from fifth to fourth, 5:44 in arrears.

Rominger owes most of that number to the bad luck that dogged him until he saw the Alps.

Because two teammates were injured in early crashes and had to drop out of the Tour, his weakened CLAS team finished far back in the team time trial, losing a couple of minutes to Indurain and his Banesto team. Another penalty minute was tacked on by officials who ruled that Rominger and his teammates had pushed each other in the race against the clock.

Then came the first of two individual time trials. Since he was far down in the standings and the start is determined by reverse ranking, Rominger set off in heavy wind, rain and hail that had all but ceased when the Spaniard started.

Finally, Rominger had a flat in that time trial and rode the last kilometer with a deflated rear tire. Indurain also had a flat, near mid-course, but was able to change bicycles quickly. Winning the time trial, he finished 2 minutes, 42 seconds faster than the Swiss.

A minute here, two minutes there, they add up. Ask Rominger, the human computer.

Young Made And the Race Is On: NFL's Richest 10-Team AL Battle



Miguel Indurain, left, was right on Tony Rominger's heels as they sped to the finish at ISOLA 2000.

Compiled by Our Staff From Dispatches
ROCKLIN, California—When Steve Young reported to the San Francisco 49ers' training camp Thursday afternoon, he was a day late but he was not a dollar short.

The 49ers made the quarterback the richest player in the National Football League's history late Wednesday when they gave him a five-year, \$26.5 million contract.

"I'm not sure I'll be there," said Carmen Policy, the 49ers' president, from the team's offices in Santa Clara. "I think I give them my car in the process."

John Elway, the Denver Broncos' quarterback and previously highest-paid player, this spring signed a four-year extension worth \$19.1 million.

Running back Keith Byars left the Philadelphia Eagles and signed a two-year contract with the Miami Dolphins as a free agent, while the Eagles signed to terms with defensive lineman Michael Carter, a three-time Pro Bowl selection and has gone to three Super Bowls with the 49ers.

Jim Finks, 65, who turned perennial losers into winners at Milwaukee, Chicago and New Orleans, has resigned as the Saints' president and general manager to focus on his recovery from lung cancer, diagnosed in May. (LAT, AP)

By Murray Chass
New York Times Service

BALTIMORE — In the past month and a half, four teams in the American League's East Division had these stretches: The Boston Red Sox lost 13 of 16 games, the Detroit Tigers lost 10 in a row and 13 of 14, the Toronto Blue Jays lost 10 of 11 and the New York Yankees lost eight of 10.

Yet as the season resumed Thursday, all four teams were solidly in the running for the division championship. And because those teams have floundered, the Baltimore Orioles, who began the season badly, have a chance to pull themselves into contention. The Orioles won 20 of 24 games during one span and have joined one of the two most crowded division races against the other four teams who have over had at this stage of the season.

A three-game spread covers three of the AL East teams. A two-game spread covers five teams in the AL West: Chicago, Kansas City, Texas, Seattle and California.

Expanded playoffs? The owners could, instantly implement their plan now and have all 10 teams play off for the American League pennant. The playoffs might take the rest of the season, but basically that's what the 10 teams will be doing, only including the other four teams, which are the only ones in the league with under-500 records.

The National League races are not to be ignored. The San Francisco Giants lead the Atlanta Braves by nine games, but the Braves lagged at the All-Star break the past two seasons and wound up winning the Western Division championship both times.

But as Bobby Cox, the Braves' manager, acknowledged, "I'd rather lead by the team with the nine-game lead."

The Philadelphia Phillies presumably had the Eastern Division title locked up late last month, but a sudden slump enabled the St. Louis Cardinals to break the lock and move close enough to force a game back to make a serious challenge.

When Cito Gaston, the winning manager in Tuesday night's All-Star Game, was asked if his Blue Jays had allowed the other Eastern Division teams back in the race, he said: "Absolutely. But we're fortunate to be where we are with the losing streak we had."

Gaston said he couldn't believe what the Tigers were going through during their tumble from the top "and then it happened to us." Sparky Anderson, the Tigers' manager, said he was shocked at the Blue Jays' skid.

"It proves one thing," said Anderson, the elder statesman of managers. "The time you think you've figured this game out, it'll come back and bite you like a dog—one of those mean boxes."

But now that the three-day hiatus has ended, the recent victims have to ignore the gashes in their legs and try to become ferocious again themselves.

Gaston and Anderson both said they believe pitching will be the primary factor that determines the winner of that race. That's why Anderson said the other teams have to look out for the Red Sox, the only team in the league with a staff earned-run average under 4.00.

"Any time you have pitching, you have an edge," Anderson said. "Hitting does not give you an edge. I just don't believe you can hit your way to a pennant."

Because so much importance is placed on pitching, contenders in all divisions are searching for starters on other teams' rosters. Tom Baker of Cincinnati, Dennis Martinez of Montreal, Greg Harris of Houston and Kevin Gross of Los Angeles are among the veteran pitchers whom scouts and general managers have been scrutinizing.

On the hitting side, Fred McGriff of San Diego is the most obvious player available. The Braves are considered the most likely team to relieve the Padres of his \$4.25 million salary, but the teams have had trouble agreeing on the minor leaguers the Padres would receive in return.

"I think this next week will be the most important week for both divisions to see what is done," Anderson said, discussing possible trades. "I don't know who's going to do it, but it's going to be done."

The Tigers, who have one of the weakest pitching staffs in the league, have been trying to bolster their starting rotation. According to an executive of another club, they are considered the team most likely to get Harris and reduce the Padres' payroll by \$2,025,000.

The Yankees have had interest in several of those available pitchers, but they apparently have been reluctant to trade some of their better minor leaguers. That sort of reluctance seems to have affected most of the teams looking to shore up sagging staffs or lineups.

"You have to decide if you're willing to give up something just to take a chance at something," Anderson said.

The White Sox are said to be considering giving up something for Belcher. They are the only team among the AL West's contending contingent given a chance to pull away from the pack. The other contenders are pleasantly surprised that they haven't.

Pierce Quits French Team

FRANKFURT — Mary Pierce withdrew Thursday from the French team that will play in next week's Davis Cup, forcing tennis officials to change the draw of the women's version of the Davis Cup.

France, originally seeded fifth, changed places with the U.S. team, which was seeded sixth. France will now play Canada in the opening round, while the United States will face Switzerland.

Pierce pulled out for "personal reasons," and her decision had "nothing to do with her father," according to International Tennis Federation officials, who spoke on the condition of anonymity.

Jim Pierce was barred from the Women's Tennis Association's events for the rest of the year after disrupting play at the French Open in May. He was involved in a scuffle with his daughter's boyfriend in an Italian hotel on Monday.

L'Equipe, the French sports newspaper, reported that other members of the national team were unhappy with Pierce for accepting a wild card berth to play in Kitzbühel this week instead of practicing with the team.

The team's captain, Françoise Durr, the coach, Loic Courteau, and various members of the federation threatened to quit if Pierce had her way and was allowed to join the team later, the paper reported.

Steffi Graf said Thursday she was hoping to help Germany defend its Federation Cup title, but would make a final decision only after practicing Friday, for the first time in two weeks, without painkillers.

The American League's Batting Averages

Table with columns: TEAM BATTING, Team Name, Games Played, Hits, Runs, RBIs, Average, and other statistics for various teams.

Table with columns: INDIVIDUAL BATTING, Player Name, Games Played, Hits, Runs, RBIs, Average, and other statistics for individual players.

Table with columns: TEAM PITCHING, Team Name, Games Played, Wins, Losses, ERA, and other statistics for various teams.

Table with columns: INDIVIDUAL PITCHING, Player Name, Games Played, Wins, Losses, ERA, and other statistics for individual pitchers.

The Top Pitchers in the American League

Table with columns: Player Name, Team, Games, Wins, Losses, ERA, and other pitching statistics.

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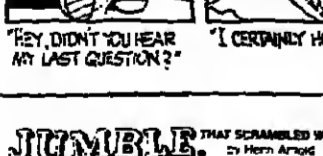
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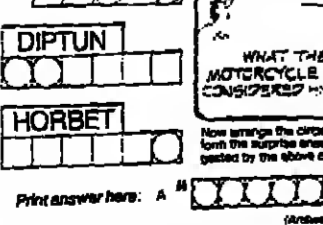
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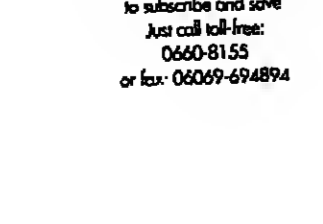
CARL SAGAN SAYS THERE ARE A HUNDRED BILLION STARS IN OUR GALAXY, AND THERE ARE A HUNDRED BILLION GALAXIES, AND EACH GALAXY CONTAINS A HUNDRED BILLION STARS. SORT OF PUTS THINGS IN PERSPECTIVE, DOESN'T IT CHARLIE BROWN?



WHAT ABOUT CHICKEN KEV AS THE MAIN COURSE? ON EVERYBODY ALWAYS HAS CHICKEN.

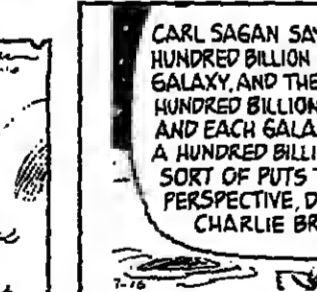


WHAT'S THAT YOU'RE SLOPPING ALL OVER? IT'S GUARANTEED TO GROW HAIR.



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PEANUTS



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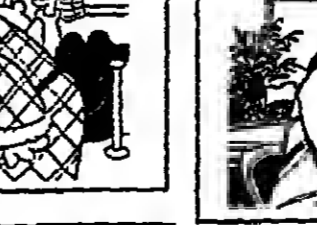
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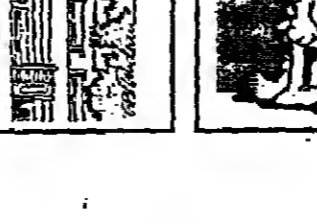
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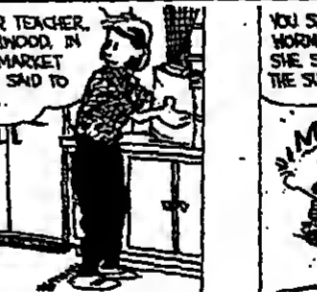


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GARFIELD



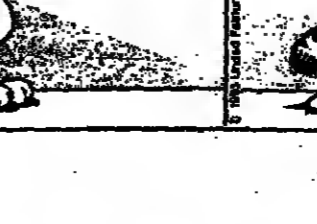
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SPORTS BRITISH OPEN

For 007, the Course Just Isn't the Same

By Ian Thomson
SANDWICH, England — The gray DB III with the reinforced steel bumpers and the Colt 45 in a brief compartment under the driver's seat screamed without skidding into the parking lot of Royal St. George's.

During World War II, St. George's and the adjacent course had been used for artillery practice. Most of the bombs fell on the other course, Princes, although two landed on the edge of St. George's 13th fairway, and became bunkers.



Greg Norman really tore up Royal St. George's as he reeled off five straight birdies on the back nine.

Norman, Zoeller, Senior, Calcavecchia Lead at 66

By Leonard Shapiro
SANDWICH, England — On a blustery, slate-gray day with hurs of pelting rain and a chilling sea-side mist, Royal St. George's proved far more accommodating Thursday than its recent history had suggested it would in the first round of the British Open.

Calcavecchia had a rare day of no bogeys and four birdies using a used Ping putter he bought in April from a guy selling putters out of a schoolbus.

Zoeller, the 1979 Masters and 1984 U.S. Open champion, hasn't won since the 1986 season. But he had four birdies and a bogey on the front nine playing in the afternoon round and took a share of the lead with birdie at the 365-yard 12th.

First-Round Scores at the British Open

Table listing first-round scores for various golfers at the British Open, including names like Paul Broadhurst, Andrew Moses, and Greg Norman.

Marseille Case Prosecutor Told to Curb Tongue

The Associated Press
PARIS — Criticized by President Francois Mitterrand for outspokenness, the prosecutor investigating the match-fixing allegations involving European soccer champions Olympique Marseille was given a dressing-down Thursday.

The match he fought out in 1959 has been replaced by an entirely different argument. The surreptitious technology of his day is now his own, capturing all-important pictures of professional golfers, the best of whom are paid much more than \$10,000 just for appearing at tournaments.

Norman, who had missed the cut in two of his last three British Opens was four-under through 16 holes, but errant tee shots into the rough at the 17th and 18th cost him a share of the lead.

It also issued reminders on the teams involved: Williams, McLaren, Benetton, Ligier, Footwork, Tyrrell, Jordan, Larrousse, Minardi, Ferrari and Sauber for not using propulsion systems under the control of the driver at all times.

2 NBA Exhibition Games in London

LONDON (AP) — Tickets for the first game between two NBA clubs in Europe went on sale Thursday, as the league confirmed plans for the Atlanta Hawks and the Orlando Magic to play two games in London this fall.

For the Record

Stefan Edberg's wife, Annette, has given birth to their first child, a girl named Emilia, to London.

Quotable

Jim Leyland, the Pittsburgh Pirates' manager, on Tony La Russa, manager of the Oakland Athletics: "He passed the bar exam and there were times when I hardly passed a bar."

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OBSERVER

Baseball Salaries

By Russell Baker

NEW YORK — My Baltimore sisters who don't know beans about baseball came by the other night and right away started fuming about the players being scandalously overpaid. Their ire had been fomented, if I may lapse into crossword-puzzle talk, by the imminent All-Star Game.

Like everybody else who hates to see a ballplayer have a big payday, they started in on the shame of a society that pays a schoolteacher only \$15 a week, or whatever the current shameful figure is, yet pays millions to Cal Ripken Jr.

I hate talking baseball with people who know absolutely nothing about it, even when they are my sisters and I love them. I also hate talking baseball with people who know practically everything about it because they make me feel so ignorant.

asking why so many people abuse baseball players for earning princely salaries. You rarely hear anybody say it's shameful that America throws millions at Barbra Streisand, Frank Sinatra, David Letterman, Madonna, or Robert Redford while treating teachers like dirt.

Corporate lawyers and investment bankers aren't constantly abused because they happen to be egregiously overpaid, or at least considerably better paid than the schoolteacher my sisters fret about.

For years, top corporate bosses have regularly been receiving huge pay boosts while running their businesses into the ground. Since the whole economy finally hit the rocks, public hostility, to be sure, has been rising against them, but the overpaid, incompetent CEO still doesn't provoke the kind of bile reserved for baseball players, many of whom are actually quite competent.

Part of it is probably that baseball is blue-collar work widely thought of as entertainment for blue-collar guys. Its long association with beer tells the story. Millionaires are the wine classes. Real guys drink beer.

There may be some mean-spirited streak of envy in Americans which makes them hate seeing a blue-collar worker being paid on the champagne scale along with show-biz stars, lawyers, bankers and corporate bosses. As evidence that the ballplayer doesn't deserve champagne living, note the TV scenes in the winner's locker room at season's end when baseball players use champagne bottles as water pistols.

The Making of an English Cooking Guru

By Susan Keselenko Coll

LONDON — When Delia Smith cooks, people listen. If it's entertaining you want, tune in to the guy who drank his way through Spain occasionally flinging some paella in a pan. But if your aim is to learn some basics of cooking, this soft-spoken, no-nonsense woman can tell you everything there is to know about an egg. And then some.

In the 16 years since Smith's culinary bible, "Delia Smith's Complete Cookery Course," was first released, nearly three million copies have been sold. From the deluxe edition with its glossy photos of Irish stew to the poor man's paperback, this is said to be the book in arm when people leave home or get married. The Sunday Times has called her the Mary Poppins of cookery, and "I'll turn to my Delia" is short in some households for what to do when the in-laws drop in for dinner.

Join some of the 3.9 million viewers who watched her most recent summer series — the ninth she has filmed so far for the BBC — and you may be hard-pressed to understand the fuss. There are no jokes or gimmicks, none of the idle chit-chat that might otherwise capture the fidgety viewer, not even the alluring quirkiness of a Julia Child. Instead, there is a sweet and unpretentious 52-year-old woman in her Suffolk kitchen explaining the origins and applications of goat cheese.

Smith has always taken her cooking seriously. Her interest in the subject was first piqued out by the desire to produce the perfect pavlova, but by the nagging question of why English food holds so little cachet in the world at large. She says she found the answer in history books, where she discovered that 18th-century English cuisine could rival that of any country in the world.

But this lack of stick is just the point. Delia Smith devotes are sincere in their desire to learn, and their mentor is equally sincere in her assertion that even those of us who can't tell a courgette from a cucumber could follow one of her recipes if we'd simply try.



Delia Smith has taught the basics of cooking to millions in Britain.

"No publisher wanted to hear about a British cooking, and b) from a totally unknown person," she says. Still, her efforts were not entirely in vain. The Daily Mirror was looking for a cookery writer, and Smith got her foot in the critical first door that led not only to her cooking career, but to her marriage to an editor 21 years ago. Eventually moving to another London newspaper to write a column, Smith was contacted by the BBC and asked to do a pilot television show. That was in 1975.

Her flagship cookbook, which has been a perennial on best-seller lists since its release, has been followed by two seasonal collections. Smith is currently at work on a winter recipe book, which will include a correspondent television series.

Though perhaps best-known for her advice on traditional English dishes and Christmas recipes, her most recent book, "Delia Smith's Summer Collection," veers toward the more eclectic, with entries ranging from "All-American half-pounders" to "Sti Lankan curry."

Coming up with recipes is more complicated than throwing in a pinch of this with a dash of that, however, Smith describes the process: "You only come up with them

if you give the time to be creative and to think and to read and to be inspired." She draws much of her influence from American books and magazines, occasionally has that elusive flash that makes it all click, and employs an assistant to help with the nuts and bolts of getting it right.

In an era of fast food and prepackaged meals, her book sales are proof that at least a few people out there are still contemplating a home-cooked meal. In fact, Smith says, more people than ever are cooking, and many of them are men.

"The number of women who come up and buy books for their husband is amazing," she says. "I think when I first started, a lot of my programs were probably enjoyed by people 35 years old or more. Now there's an awful lot of young people cooking. There's a lot of children, and lots more men."

But does that mean these people can actually cook well, or is there more to cooking than just getting the proportions right? "I think you have to be a little bit greedy," she says. "I think you have to really like food a lot if you're going to cook."

It is partly a gift, but a gift that a lot of people have. She also emphasizes that proper cookware is half the battle. "Where a lot of people go wrong is they don't have the equipment, and you can't do anything without tools of the trade."

In the often intimidating world of haute cuisine, Smith is refreshingly down to earth. She doesn't chain to prepare a gourmet meal for her husband and two cats each night, and even admits that cooking can be a drag. "It is a chore, it is a slog night after night, and I can't say that I like that."

Smith is not shy about her occasional forays to the world of convenience food. She likes her fish and chips, and is quick to praise a Big Mac. Nor is she reluctant to discuss the influence of religion in her life. She has written two books on Catholicism, and while her television programs are not religious, she believes that cooking is a celebration of God not dissimilar to an hour spent in a church.

It may be this utter lack of pretension, as well as her high-profile promotional fire with a major British supermarket chain, that earned her the reputation of being a "popstar" in those lofty cooking circles. But for those stuck in an endless cycle of frozen fish fingers and take-out pizza, there is much to be said for having someone to lean on should the need to bake a shepherd's pie suddenly arise.

Susan Keselenko Coll is a free-lance writer living in London.

PEOPLE

Mapple's Ex-Publicist Takes Trump to Court

Chuck Jones, Maria Mapple's former publicist, has slapped Donald Trump with a lawsuit accusing him of helping feed the press with false stories about Jones stealing Mapple's shoes, underwear, made photos and diary. Jones has been charged with offenses including burglary and possession of stolen property. The suit seeks unspecified damages.

Prince Charles and Princess Diana put aside their differences on Thursday to attend the funeral of Diana's maternal grandmother, Lady Fenway, who is rumored to have acted as matchmaker in their ill-fated romance. The couple walked side-by-side into the church in King's Lynn, England.

After going to the New York Daily News to get some tips on the gritty side of daily journalism for her next film, Glenn Close was asked to describe her character, the managing editor of the fictional New York Sun. Close said the world would be a "good newspaper. You can't be the managing editor of a newspaper without being good." The audience of reporters who know better groaned.

INTERNATIONAL CLASSIFIED

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WEATHER

Table with weather forecasts for Europe, Asia, North America, Middle East, Latin America, and Oceania. Columns include region, today's high/low, and tomorrow's high/low.

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CROSSWORD

Crossword puzzle grid with clues for Across and Down. Includes a solution to the puzzle of July 15.

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If you're going to travel all over the map, here's how to call from almost any point on it.



Table titled 'AT&T Access Numbers' listing international phone numbers for various countries and regions.